

**UNI-GLOBAL**  
**SICAV with multiple sub-funds governed by Luxembourg law**

**PROSPECTUS**

**28 DECEMBER 2018**

*Subscriptions may only be performed on the basis of this prospectus ("Prospectus") including the factsheets for each sub-fund, and on the basis of key investor information ("Key Investor Information"). The Prospectus should be read in conjunction with the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performance, TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) of the different sub-funds are provided in a supplement to this Prospectus.*

*The fact that the SICAV is included on the official list drawn up by the Commission de Surveillance du Secteur Financier ("CSSF") shall, under no circumstances, be understood as a positive assessment on the part of the CSSF of the quality of the equities available for subscription.*

*No one is authorised to provide information other than that contained in the Prospectus and the articles of association or in the documents referred to herein.*

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## 2. THE SICAV AND PARTIES CONCERNED

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<b>Name of the SICAV</b>	UNI-GLOBAL
<b>Registered office of the SICAV</b>	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Number in the Trade and Companies Register of Luxembourg R.C.S.</b>	R.C.S. B 38 908
<b>Legal form</b>	Variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (Law of 2010), as amended from time to time.
<b>SICAV Promoter</b>	Unigestion SA 8C, Avenue de Champel CP 387 CH-1211 Geneva 12 Switzerland
<b>SICAV Board of Directors</b>	<p>Régis Martin Deputy Chief Executive Officer Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland</p> <p>Gérard Pfauwadel Chairman Unigestion Asset Management (France) S.A. 12, avenue de Matignon F-75008 Paris France</p> <p>Philippe Meloni Chief Executive Officer Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg</p> <p>Emanuele Ravano Le Casabianca 17, bd du Larvotto 98000 Monaco Principality of Monaco</p>

<b>Management Company</b>	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
<b>Investment Manager</b>	Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland
<b>Domiciliation agent</b>	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
<b>Custodian and Main Paying Agent</b>	J.P. Morgan Bank Luxembourg S.A. 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<b>Central Administration</b>	J.P. Morgan Bank Luxembourg S.A. 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société Coopérative 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

### 3. FOREWORD

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No one is authorised to provide information on, make statements about or give confirmations in relation to the supply, investment, subscription, sale, conversion, transfer or redemption of SICAV units, beyond the information, statements and confirmations included in the Prospectus. If such information, statements or confirmations are nonetheless provided, they may not be interpreted as having been authorised by the SICAV. Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV implies or creates any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investment in shares of the SICAV carries risks as set out in section 8: "Risks associated with an investment in the SICAV".

Delivery of the Prospectus and the supply or acquisition of shares in the SICAV may be illegal or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or acquire shares in the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or illegal. No one receiving the Prospectus in any jurisdiction may consider delivery of the Prospectus to be an offer, invitation or solicitation to subscribe or acquire shares in the SICAV unless, in the jurisdiction concerned, such an offer, invitation or solicitation is authorised without any legal or regulatory constraints. It is the responsibility of anyone holding the Prospectus and anyone wishing to subscribe or acquire shares in the SICAV to check and comply with legal and regulatory provisions in the jurisdiction concerned.

#### DATA PROTECTION

Controller (as defined below) and Processors (as defined below) shall process Personal Data (as defined below) in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws and, when applicable, the Regulation (EU) 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, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", as well as any applicable law or regulation relating to the protection of personal data (together the "**Data Protection Law**").

#### Categories of Personal Data and Data Subjects

The Company acting as data controller (the "**Controller**") collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") supplied by the Investors at the time of their subscription and their representative(s) (including, without limitation, legal representatives and authorized signatories), employees, directors, officers and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (the "**Data Subjects**") for the purposes of fulfilling the services required by the Investors.

Personal Data may include, without limitation,

- identifying data and identifying electronic data (such as name, address, e-mail address);
- banking and financial data (such as identification of the bank account);
- data concerning personal characteristics (such as age, sex, date of birth);
- data concerning profession and employment (such as current employment data);
- data concerning source of wealth (such as assets of the data subject).
- and any other Personal Data that is necessary to Controller and Processors for the purposes described below.

Personal Data is collected directly from Data Subjects or may be collected through publicly accessible sources, social media, subscription services, or other third party data sources.

## **Purpose of the processing of the Personal Data and the legal basis for the processing of the Personal Data**

Personal Data may be processed for the purposes of (i) offering investment in Shares and performing the related services as contemplated under this Prospectus, the subscription agreement, the Depositary Bank Agreement, the Management Company Agreement, the Investment Management Agreement and, the Central Administration Agreement, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors (ii) direct or indirect marketing activities and, (iii) other related services resulting from any agreement entered into between Controller and a service provider that is communicated or made available to the Investors (hereafter the **"Investment Services"**). Personal Data may also be processed to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), prevention of terrorism financing law, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA and CRS Laws (as described in the section 14 and 15 of this Prospectus (as applicable).

Personal Data will be used by the Company as Controller, and by the Management Company, the Paying Agent, the Depositary, the Registrar and Transfer Agent for maintaining the Register, processing transactions for Shareholders or payment of dividends, and complying with legal and regulatory obligations and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Company (i.e. the **"Processors"**). The Processors may act as data processor on behalf of the Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) on the basis of Investors' consent and/or; (ii) as a result of the subscription of Investors to the subscription agreement where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the subscription agreement is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by Controller or by Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding shares directly or indirectly in the Company.

## **The recipients and categories of recipients of the Personal Data including transfer of Personal Data to third countries (including safeguards)**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the **"Authorised Recipients"**). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority. Investors acknowledge that the Authorised Recipients, including the Processors, may be located outside of the European Economic Area (**"EEA"**) in countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA.

The Controller undertakes not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By purchasing Shares in the Company, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to

those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services, marketing purposes or for compliance with applicable laws and regulations as contemplated under this Prospectus.

The Controller or the Processors on behalf of the Controller shall transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investors' request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defense of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public<sup>1</sup> or, (ix) for the purposes of compelling legitimate interests pursued by the Controller or the Processors, to the extent permitted by Data Protection Law.

### **Right of Data Subjects to withdraw consent**

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA take place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Company.

### **Source of the Personal Data**

Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects. Investors represent that they have authority to provide Personal Data of Data Subjects to Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

### **Consequence of refusal to provide Personal Data processed under statutory obligation**

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

Investors acknowledge and accept that the Company, the Management Company, the Investment Manager and/or the Administrative Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information on an automatic basis with the competent authorities



in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

### **Rights of Data Subjects**

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controller or Processors. Each Data Subject should address such requests to the Company. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Controller via post mail.

### **Right to lodge a complaint with the supervisory authority**

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by Controller and the Processors in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données).

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

### **Storage limitation of the Personal Data**

Personal Data is held until Investors cease to have Shares in the Company and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.

## **4. DESCRIPTION OF THE SICAV**

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UNI-GLOBAL is a variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

The SICAV was created for an indefinite period on 23 December 1991. Any amendment to the articles of association is published since June 1<sup>st</sup>, 2016 in the Recueil Electronique des Sociétés et Associations.

The consolidation currency is the Swiss franc (CHF). The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or its equivalent in another currency. The minimum share capital must be reached within six months of the SICAV's authorisation.

The financial year will end on 31 December each year.

The following sub-funds are currently available to subscribers:

<b>Fund name</b>	<b>Reference currency</b>
UNI-GLOBAL – EQUITIES EUROPE	EUR
UNI-GLOBAL – EQUITIES JAPAN	JPY
UNI-GLOBAL – EQUITIES US	USD
UNI-GLOBAL – EQUITIES WORLD	USD

UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD
UNI-GLOBAL – ABSOLUTE RETURN	EUR
UNI-GLOBAL – EQUITIES EUROZONE	EUR
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD
UNI-GLOBAL – TOTAL RETURN BONDS	USD
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD
UNI-GLOBAL – EQUITIES RISK COMPLETION I	EUR
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD

The SICAV reserves the right to create new sub-funds. In this case, the Prospectus will be updated accordingly.

The SICAV constitutes a single legal entity. The assets of a sub-fund correspond exclusively to the rights of shareholders of that sub-fund and to those of the creditors whose claim arose on the setting up, operation or liquidation of that sub-fund.

## 5. OBJECTIVE OF THE SICAV

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The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed funds of transferable securities and/or other financial assets as defined in the investment policy for each sub-fund (see sub-fund factsheets).

An investment in the SICAV should be considered a medium- to long-term investment. No guarantee can be provided that the investment objectives of the SICAV will be met.

Investments in the SICAV are subject to normal market fluctuations and risks associated with any investment, and no guarantee can be provided that investments in the SICAV will be profitable. The SICAV intends to hold a diversified investment portfolio to mitigate investment risks.

## 6. ELIGIBLE INVESTMENTS

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1. The investments of the SICAV comprise one or more of the following:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of European Parliament and Council directive 2004/39/EC of 21 April 2004 on markets for financial instruments;
  - b. transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and 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 of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognised and open to the public;
  - d. newly issued transferable securities and money market instruments, provided that:
    - the issue conditions include a commitment to apply for admission to an official listing on a stock exchange or other regulated market which operates regularly and is recognised and open to the public; and
    - such admission is obtained no later than one year after the issue;
  - e. Units of UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCI within the meaning of Article 1 paragraph (2), points a) and b) of Directive

2009/65/EC, whether or not they are located in a European Union Member State ("other UCIs"), provided that:

- other UCIs are authorised in accordance with legislation stipulating that such undertakings are subject to supervision which the CSSF considers to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
  - the level of protection guaranteed to holders of units in such other UCIs is equivalent to that stipulated for holders of units in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC;
  - the business of the other undertakings for collective investment is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the net assets that the UCITS or other UCIs whose acquisition is considered may, according to their management regulations or deeds of association, be invested in aggregate in units of other UCITS or other UCIs;
- f. deposits held at a credit institution which are redeemable on demand or which may be withdrawn and have a maturity which is less than or equal to twelve months, on condition that the credit institution has its registered offices in a European Union Member State or, if the registered offices are located in a third country, is subject to prudential rules which are regarded by the CSSF as being equivalent to those laid down by Community legislation;
- g. derivative instruments, including comparable instruments giving rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and OTC derivative financial instruments ("OTC derivative instruments"), on condition that:
- the underlying assets consist of instruments covered by this point 1, financial indices, currency interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in this Prospectus and the articles of association;
  - the counterparties to OTC derivative transactions are establishments which are subject to prudential monitoring and which belong to the categories authorised by the CSSF; and
  - the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at fair value;
- h. money market instruments other than those traded on a regulated market and covered by article 1 of the Law of 2010, on condition that the issue or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:
- issued or guaranteed by a central, regional or local authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-member State or, in the case of a federal state, by one of the members forming part of the federation or by a public international body of which one or more Member States are members; or
  - issued by a company whose securities are traded on the regulated markets referred to in a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by Community law, or by an establishment which is subject to and which complies with prudential rules considered

by the CSSF as being at least as stringent as those laid down by Community legislation, or

- issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euro (EUR 10,000,000) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or a body that is dedicated to financing securitisation vehicles benefiting from a line of banking finance.
2. However, the SICAV may not:
- a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in point 1 of this section, excluding indent 1(e), (f) and (g) of this chapter;
  - b. acquire either precious metals or certificates representing them.
3. The SICAV may:
- a. acquire movable and immovable property which is essential for the direct pursuit of its business;
  - b. hold ancillary liquid assets.

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## 7. INVESTMENT RESTRICTIONS

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The criteria and restrictions described below must be observed by each of the sub-funds of the SICAV.

### **Restrictions relating to transferable securities and money market instruments**

- 1.
  - a. The SICAV may invest no more than 10% of its net assets in securities or money market instruments issued by the same body. The SICAV may invest no more than 20% of its net assets in deposits placed with the same body. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions referred to in section 6., point 1.f) above, or 5% of its net assets in other cases.
  - b. The total value of the transferable securities and money market instruments held by the SICAV in issuers in which it invests more than 5% each of its net assets must not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
  - c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine any of the following if it would mean investing more than 20% of the net assets in a single body:
    - investments in transferable securities or money market instruments issued by said body;
    - deposits with said body; or

- exposure arising from OTC derivative transactions undertaken with said entity.
- d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-member State or public international bodies of which one or more Member States are members.
- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and which is subject by law to special public supervision designed to protect bond-holders. In particular, sums derived from the issue of these bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims arising from the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the SICAV invests more than 5% of its net assets in the bonds referred to in the first subparagraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's net assets.

- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with that body in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may therefore under no circumstances exceed, in total, 35% of the net assets of the SICAV.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits set down in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments of the same group.

- 2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in equities and/or debt securities issued by the same body when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt security index which is recognised by the CSSF, on the following bases:
  - the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments broadly dominate. The investment up to this limit is only permitted for a single issuer.

3. In accordance with the principle of risk-diversification, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, any OECD Member State or public international bodies of which one or more EU Member States or non-EU states approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, are members, provided that it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.

#### **Restrictions relating to UCITS and other UCIs**

4. a. Unless its factsheet states that a given sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCI, the SICAV may acquire units in UCITS and/or other UCIs referred to in section 6. point 1.e. ("other UCIs") provided that it does not invest more than 20% of its net assets in the same UCITS or other UCIs.
- For the purposes of applying this investment limit, each sub-fund of a UCIs with multiple sub-funds is to be regarded as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with respect to third parties is assured.
- b. Investments in units of other UCIs may not exceed, in total, 30% of the net assets of the SICAV.
- Where the SICAV has acquired units in UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.
- c. Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the SICAV's Board of Directors or by any other company to which the SICAV's Board of Directors is linked by common management or control, or by a significant direct or indirect shareholding (each being a "Related UCI"), the SICAV's Board of Directors or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other Related UCIs.
- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other Related UCIs, the maximum level of the management charges that may be charged to the sub-funds concerned and to other Related UCIs in which the sub-funds concerned intend to invest may not exceed 4% of the assets under management. In its annual report the SICAV must indicate the maximum percentage of management charges involved, with regard to the sub-funds concerned, SICAV and UCITS and/or other UCI in which the sub-funds concerned invest.
- e. A sub-fund of the SICAV ("Investor Sub-fund") may subscribe, acquire and/or hold shares that have been or will be issued by one or more other sub-funds of the SICAV (each being a "Target Sub-fund") without the SICAV becoming subject to the requirements of the Law of 10 August 1915, as amended, relating to commercial companies and covering a company's subscription, acquisition of and/or holding of its own shares, provided that:
- the Target Sub-fund does not in turn invest in the Investor Sub-fund that is invested in this Target Sub-fund; and
  - the proportion of net assets that the Target Sub-funds being considered for purchase may, in accordance with their factsheets, invest overall in the shares of other Target Sub-funds of the SICAV do not exceed 10%; and

- any voting right attached to shares held by the Investor Sub-fund in the Target Sub-fund shall be suspended for however long they will be held by the Investor Sub-fund in question, without prejudice to appropriate handling in the accounts and periodic reports; and
  - regardless of the circumstances, for as long as the Investor Sub-fund holds shares in the Target Sub-fund, their value shall not be taken into account when calculating the SICAV's net assets in order to check the minimum level of net assets required by the Law of 2010; and
  - there are no dual management, subscription or redemption charges applied to the Investor Sub-fund and Target Sub-fund.
- f. Contrary to the principle of risk diversification in section 6., section 7., points 1. and 5. b. 3rd indent and in the restrictions above but in accordance with applicable legislation and regulations, each sub-fund of the SICAV (hereinafter "feeder fund") shall be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment sub-funds (hereinafter "master fund"). A feeder fund may invest up to 15% of its net assets in one or more of the following:
- liquid assets on an ancillary basis in accordance with section 6., point 3.;
  - derivative instruments, which may be used solely for hedging purposes, in accordance with section 56., point 1. g. and section 7., points 10. and 11.;
  - moveable and immovable property essential for the direct pursuit of its business.
- To comply with section 7., point 10., the feeder fund calculates its overall exposure to derivative instruments by adding its own direct exposure as defined in point f., first paragraph, 2nd indent, with:
- either the master fund's real exposure to derivative instruments in proportion to the feeder fund's investments in the master fund; or
  - the master fund's maximum total potential exposure to derivative instruments allowed by the master fund's management regulations or deeds of association, in proportion to the feeder fund's investment in the master fund.
- g. A sub-fund of the SICAV may also, in the broadest legal and regulatory sense but in accordance with any legal or regulatory provisions, be created as or converted into a master fund within the meaning of article 77(3) of the Law of 2010.

#### **Restrictions relating to control**

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;
- b. Furthermore, the SICAV may not acquire more than:
- 10% of the non-voting shares of any single issuer;
  - 10% of the debt securities of any single issuer;
  - 25% of the units of any single UCITS and/or other UCI;
  - 10% of money market instruments of any single issuer.

The limits specified in the second, third and fourth bullet points do not apply at the time of acquisition if at that time the gross amount of the bonds or of the

money market instruments or the net amount of the securities issued cannot be calculated.

- c. Points a) and b) do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - shares held by the SICAV in the capital of a company incorporated in a non-EU State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers of that State. This derogation, however, shall only apply if the company from the non-member State complies with the limits set out in points 1., 4., 5.a. and 5.b. in its investment policy. Where the limits laid down in points 1 and 4 are exceeded, point 6 will apply mutatis mutandis;
  - shares held by the SICAV in the capital of subsidiary companies carrying on the business of management, advice or trading of the latter in the country in which the subsidiary is located, with respect to the repurchase of shares at the holders' request exclusively on behalf of the SICAV or its shareholders.

#### **Derogations**

6. a. The SICAV need not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk-diversification, a SICAV may derogate from points 1., 2., 3. and 4. a., b., c. and d. for six months following the date of its authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, that SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

#### **Restrictions relating to borrowings, loans and short sales**

7. The SICAV may not borrow, with the exception of:
- a. the acquisition of currency using back-to-back loans;
  - b. loans up to 10% of its net assets, provided the borrowing is on a temporary basis;
  - c. loans up to 10% of its net assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct conduct of its business; in this case the borrowing and that referred to in point 7.b. may not in any case jointly exceed 15% of the SICAV's net assets.
8. Without prejudice to the application of the provisions shown in section 6. above and section 7. points 10. and 11., the SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other



financial instruments referred to in section 6., points 1.e., 1.g. and 1.h., which are not fully paid up.

9. The SICAV may not short sell transferable securities, money market instruments or other financial instruments referred to in section 6., points 1.e., 1.g. and 1.h.

#### **Restrictions relating to techniques and instruments as well as derivative instruments**

10. Derivative instruments may be used for the purpose of investment, hedging or effective portfolio management. Securities lending transactions and repurchase and reverse repurchase agreements may be used for the purposes of effective portfolio management. Any additional restrictions or exemptions for given sub-funds may be described in the factsheets of the sub-funds concerned.

Each sub-fund's aggregate exposure to derivatives may not exceed the total net asset value of the sub-fund in question.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1.f. above, the SICAV may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in derivative financial instruments based on an index, these investments shall not be combined to the limits set in point 1.

When a transferable security or money market instrument involves a derivative, the latter must be taken into account when applying the provisions in this point.

For the purposes of effective portfolio management and with a view to increasing the SICAV's profits or reducing costs and risks, the SICAV may enter into (i) securities lending transactions, (ii) sale with right of repurchase transactions and (iii) repurchase and reverse repurchase agreements, where authorised by and within the limits established by applicable regulations, in particular Article 11 of the Luxembourg regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as well as CSSF circulars 08/356, 11/512 and 14/592 concerning rules applicable to undertakings for collective investment where they use certain techniques and instruments that involve transferable securities and money market instruments (as they may be amended or replaced from time to time).

#### **Credit default swaps, interest rate swaps and total return swaps/excess return swaps**

Some sub-funds may make use of credit default swaps.

A credit default swap is a bilateral financial agreement under the terms of which a counterparty (protection buyer) pays a regular commission in exchange for payment of an amount by the protection seller if a credit event occurs in relation to a reference issuer. The protection buyer buys the right, should the credit event occur, to sell a specific bond issued by the reference issuer or other specific debt instruments issued by the same issuer at the nominal value of these bonds or instruments or to receive the difference between the nominal value and the market price of these bonds or instruments.

If the protection has been sold, the sub-fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. If the protection has been bought, the sub-fund shall receive a payment from the counterparty if the underlying security (or one of the securities in the basket) defaults, based on the difference between the notional principal amount of the contract and the expected residual value, as determined by the market at the time of the default.

A credit event generally takes the form of default, payment default, receivership, material adverse restructuring of debt, or failure to meet payment obligations.

These transactions may be carried out only with EU-based first-rate financial institutions subject to prudential monitoring considered by CSSF as equivalent to that laid down in Community legislation that specialise in such transactions and must be executed on the basis of standardised documents such as the International Swaps and Derivatives Association (ISDA) Master Agreement. The credit worthiness of such institutions will be assessed and monitored on the basis of Credit Default Swaps spreads.

The sub-fund concerned must put in place suitable cover for the commitments entered into under these credit default swaps and retain sufficient liquid assets to be able to honour any redemption requests from shareholders.

Furthermore, some sub-funds may enter into interest rate swaps and total return swaps/excess return swaps.

A total return swap is a contract designed to pay the total return and/or all of the fluctuations in the market value of the underlying financial instrument (basic value or reference asset) by means of opposite compensatory payments between the counterparties.

If a sub-fund enters into total return swaps or invests in other financial derivative products with similar features, the assets held by that sub-fund must comply with the investment limits defined in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. For example, if a sub-fund enters into a non-financed swap, the investment portfolio that is transferred must comply with all of the investment limits referred to above.

Pursuant to Article 51(3) of the UCITS Directive and Article 43(5) of Directive 2010/43/EU, when a sub-fund enters into a total return swap or invests in other financial derivative products with similar features, the underlying exposure of the derivative financial instruments must be included in the calculation of the investment limits defined in Article 52 of the UCITS Directive.

If a sub-fund's investment policy stipulates that the sub-fund may invest in total return swaps and/or other derivative financial instruments with similar features, these investments shall be carried out in accordance with the sub-fund's investment policy.

Total return swaps and other financial instruments with the same features may have foreign currencies, interest rates, transferable securities, a basket of transferable securities, indices or undertakings for collective investment as their underlying.

It should also be noted that when a sub-fund makes use of a total return swap or other derivative financial instrument with similar features, the counterparty or counterparties concerned have no say on the composition or management of the sub-fund's investment portfolio or on the underlying of the derivative financial instrument; the approval of the counterparty or counterparties is not required for any transaction relating to a sub-fund's investment portfolio.

Such swap transactions may only be carried out with first-rate financial institutions that specialise in such transactions.

The counterparties for this type of transaction shall be first-rate financial institutions that specialise in this type of transaction and are subject to prudential supervision.

However, the risk of a contractual party defaulting cannot be entirely excluded.

Sub-funds that make use of total return swaps or other derivative financial instruments with similar features are particularly exposed to counterparty default risk.

The terms and conditions of swaps shall be set out in more detail in the factsheets for the sub-funds that make use of them.

In addition, the maximum and expected proportion of assets that may be subject to total return swaps, will be set out for each Sub-fund in the relevant factsheet. If a sub-fund intends to make use of total return swap, the relevant factsheet will include the disclosure requirements of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR or SFTR Regulation).

### **Securities lending transactions**

Each sub-fund may engage in securities lending transactions, via full title transfer of the securities, with Approved Counterparties, subject to the following conditions and limits:

- each sub-fund may lend securities held to a borrower either directly or through a standardised lending system organised by a recognised securities clearing organisation or a lending system organised by a financial institution subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation and specialised in this type of transaction;
- the borrower of the securities must also be subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation. In the event that the aforementioned financial institution acts on its own account, it is considered as the counterparty to the securities lending transaction;
- since sub-funds are open to redemption, each sub-fund must ensure that the number of securities lending transactions is kept at an appropriate level or must be able to request the return of the securities loaned, or stop any securities lending transactions, so that it can meet its redemption obligations at any time, and so that these transactions do not jeopardise the management of assets in the sub-fund in accordance with its investment policy;
- each sub-fund must ensure that it is always in a position to call on any security that has been lent or to terminate any securities lending transaction into which it has entered;
- prior to or simultaneous with the transfer of the securities loaned, each sub-fund must receive a guarantee in accordance with the requirements set out in the aforementioned circulars 08/356, 11/512 and 13/559. When such guarantee is composed of securities, the value of the guarantee is calculated daily on the basis of latest market prices, subject to the application of a reduced percentage (haircut) to take into account potential variations of the value of the exposure or of the collateral and such securities will be held either with the Depositary, with a third-party custodian or clearing system or any equivalent entity. At the end of the lending agreement, return of the guarantee will take place simultaneously with or subsequent to the return of the securities loaned.

In respect of third parties organising or structuring securities lending arrangements or acting as agents in relation to securities lending transactions, the SICAV share with such third parties the revenues arising from generated income of the securities lending transactions as may be agreed between the SICAV and such third parties from time to time. The Directors will ensure that revenues arising from securities lending transactions are in accordance with usual market practice and that the SICAV retains an appropriate share of no less than 75%. The net revenues of the SICAV arising from securities lending transactions are specified at the date of reference in the semi-annual and annual reports published by the SICAV.

To the extent that any such stock lending transactions are with the appointed third party provider or any connected person, such transactions will be at arm's length and will be executed as if effected in normal commercial terms.

The SICAV is authorised to lend up to 30% of the assets under management of each sub-fund. It is however expected that no more than 10% of the assets under management of each sub-fund will be lent out at any given time.

For the purpose of this section, Approved Counterparties mean any legal entity approved by the SICAV - or any agent duly appointed to perform securities lending services - as creditworthy and

having an acceptable public rating (all approved counterparties as at the date of the Current Prospectus have a rating of at least AA- with S&Ps), While there are no predetermined legal status or geographical criteria applied in the selection of the Approved Counterparties, these elements could be taken into account in the selection process. The list of Approved Counterparties can be obtained upon requested at the registered office of the SICAV.

At this stage, only equities and fixed income products are eligible for lending purpose.

#### **Sale transactions with right to repurchase**

Sale transactions with right to repurchase (opérations à r      ) involve the purchase and sale of securities with clauses reserving the right for the seller to repurchase the securities sold from the buyer at a price and time agreed between the two parties upon conclusion of the contract.

The SICAV may enter into sale transactions with right to repurchase either as the buyer or the seller.

The sub-fund concerned must ensure that repurchase transactions are maintained at such a level that it can meet its redemption obligation at any time.

The sub-fund concerned must ensure that it is able to call on the total amount of cash at any time or to stop the reverse repurchase agreement on a prorata temporis basis, or on a mark-to-market basis.

When cash may be called on at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction must be used in the calculation of the net asset value of the sub-fund concerned.

#### **Repurchase and reverse repurchase agreements**

Repurchase and reverse repurchase agreements involve the purchase/sale of transferable securities or money market instruments in cash, and the simultaneous closure through a forward sale/purchase of these same transferable securities or money market instruments for a given price.

For some sub-funds, reverse repurchase agreements will be the portfolio's main acquisition technique, in accordance with risk diversification rules set out in the Law of 2010. If a sub-fund uses the reverse repurchase technique for its portfolio's acquisitions, a detailed description of the transaction, its valuation method and the risks associated with the transaction will be mentioned in the sub-fund factsheet. A sub-fund will only be permitted to build up a portfolio through reverse repurchase agreements if it acquires the legal ownership of the securities obtained and has a real and not just fictitious ownership right. The reverse repurchase agreement must be structured in such as the way that the SICAV is able to buy back its shares at all times. The SICAV shall ensure that it is able to call on the total amount of cash at any time or stop the reverse repurchase agreement on a prorata temporis basis, or on a mark-to-market basis. When cash may be called on at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction must be used in the calculation of the net asset value of the SICAV concerned.

These transactions may be carried out only with EU-based first-rate financial institutions subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation that specialise in such transactions and must be executed on the basis of standardised documents such as the International Swaps and Derivatives Association (ISDA) Master Agreement. The credit worthiness of such institutions will be assessed and monitored on the basis of Credit Default Swaps spreads.

If the SICAV carries out a repurchase transaction, it must ensure that it is always able to call on any security forming the object of the transaction or to terminate the repurchase transaction to which it has committed.

The terms of the reverse repurchase agreement will be described in more detail in the factsheets of sub-funds using such agreements.

In particular, some sub-funds may enter into index-linked reverse repurchase agreements in which the SICAV purchases transferable securities or money market instruments in cash and

simultaneously closes through a forward sale of these same transferable securities or money market instruments after a set period and for a given price, which will depend on the performance of the securities, instruments or index underlying the agreement in question.

### **Effective portfolio management techniques**

Income from techniques and instruments intended to ensure effective portfolio management will be returned in full to the SICAV after deduction of direct and indirect operating costs of the Custodian and/or a company that is part of the same group; and the Management Company. Direct costs shall represent no more than 15% of the income from techniques and instruments intended to ensure effective portfolio management. Indirect costs shall be detailed in the SICAV's annual report.

### **Limitation of counterparty risk and receipt of adequate guarantee**

#### **a. Limitation of counterparty risk**

For each securities lending transaction entered into, the sub-fund must ensure that it receives a guarantee with an equivalent value throughout the term of the loan of at least 100% of the aggregate market value (interest, dividends and any other rights included) of the securities loaned; in the event that the counterparty risk associated with any other effective portfolio management technique is higher than 10% of the assets in a sub-fund, the SICAV must cover this surplus by means of a guarantee.

The following conditions and limits shall apply:

- exposures to counterparty risk resulting from transactions on OTC derivative financial instruments and effective portfolio management techniques are combined when calculating the limits to counterparty risk as set out in section 7., "Investment Restrictions" point 1. of this Prospectus;
- sub-funds are entitled to take a guarantee into account in accordance with the requirements set out at point b) to reduce the counterparty risk in transactions intended to ensure effective portfolio management.

#### **b. Receipt of adequate guarantee**

The receipt of an adequate guarantee is carried out based on the conditions and within the limits below:

- liquidity: any financial guarantee received in a form other than cash must be very liquid and be traded on a regulated market or in a multilateral trading system with transparent pricing, such that it can be sold quickly at a price close to the valuation prior to the sale.
- valuation: the financial guarantees received must be valued at least daily and assets displaying a high level of price volatility may not be accepted as financial guarantees unless sufficiently prudent discounts have been applied.
- issuer credit quality: the financial guarantees received must be of excellent quality.
- the contract entered into between the SICAV and the counterparty must include provisions to the effect that the counterparty must provide additional guarantees at very short notice in the event that the value of the guarantee already granted appears to be insufficient in comparison with the amount to be hedged. Where appropriate, said contract must also provide safety margins that reflect currency risks or market risks inherent to the assets accepted as a guarantee;
- any guarantee provided in a form other than in cash or shares/units of UCI/UCITS must be issued by an entity that is not affiliated with the counterparty and must not be highly correlated with the performance of the counterparty;

- any guarantee provided in a form other than in cash must not be retained by the counterparty unless said guarantee is adequately separated from the counterparty's assets;
- the guarantee must take the form of (i) liquid assets, (ii) bonds issued or guaranteed by an OECD Member State or by their local authorities or by institutions and undertakings of a community, regional or global nature, (iii) shares or units issued by money market UCIs with a net asset value calculated daily and rated AAA or equivalent, (iv) shares or units issued by UCITS investing in the bonds/shares outlined in points (v) and (vi) below, (v) bonds issued or guaranteed by first-class issuers providing adequate liquidity, or (vi) shares listed or traded on a regulated market of an EU Member State or on a stock exchange of an OECD Member State provided that the shares are included in a major index. Investors should note that the SICAV shall not accept units in a UCI as a guarantee.
- the financial guarantees are sufficiently diversified in terms of countries, markets and issuers; The criterion of sufficient diversification with regard to concentration of issuers shall be deemed to have been met if the SICAV receives from one counterparty, in the context of effective portfolio management techniques and OTC transactions on derivative instruments, a basket of financial guarantees representing an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated in order to calculate the exposure limit of 20% for one single issuer.
- the risks associated with the management of financial guarantees, such as operational and legal risks, must be identified, managed and reduced by means of the risk management process.
- the financial guarantees received must be such that they can be fully executed by the SICAV at any time and without needing to consult the counterparty or obtain its approval.  
Financial guarantees provided in a form other than cash may not be sold, reinvested or pledged.
- financial guarantees received in the form of transferred ownership must be held by the SICAV's custodian. With regard to other types of financial guarantee agreement, financial guarantees may be held by a third-party custodian that is subject to prudential supervision and has no link to the provider of the financial guarantees.

The following discounts shall be applied:

Eligible guarantees	Residual maturity	Valuation percentage
Cash or money market instruments	/	100%
Government bonds	Less than or equal to five years	Between 97% and 98%
	More than five years but less than ten years	Between 96% and 97%
	More than ten years	Between 93% and 95%
Equities, units of UCIs, shares listed on a regulated market in the European Union or on a stock exchange in an OECD Member State, provided that these shares are listed on a major international stock exchange	/	Between 93% and 95%.

#### **Reinvestment of cash provided as guarantee**

If the guarantee was given to a sub-fund in the form of cash in order to guarantee a transaction intended to ensure effective portfolio management, this may, if outlined in the factsheet of the sub-fund in question, be reinvested in accordance with the sub-fund's investment objective in (i) shares or units in short-term money market UCI for which a daily net asset value is calculated, with an AAA rating or equivalent, (ii) short-term bank assets, (iii) high-quality government bonds, and (iv) reverse repurchase transactions, provided that such transactions are entered into with credit institutions that are subject to prudential monitoring, and that the SICAV can call on the total amount of liquid assets taking account of accrued interest at any time.

The reinvestment must be taken into account when calculating the SICAV's overall risk, particularly if it creates leverage. Any reinvestment of a guarantee supplied in the form of cash in financial assets that provide a yield higher than the risk-free rate is considered by this measure.

The SICAV may also incur losses when reinvesting liquid assets received as a guarantee.

This loss could result from a drop in value of the investments made with the liquid assets received as a guarantee.

A drop in the value of this investment made with the liquid assets in question would reduce the amount of the available guarantee that the sub-fund concerned must pay to the counterparty upon the closing of the transaction.

The sub-fund concerned shall be required to cover the difference in value between the guarantee originally provided and the amount available to reimburse the counterparty, resulting in a loss for this sub-fund.

11. The SICAV board applies a risk management method that allows it to permanently measure and mitigate the risk attached to positions and the contribution these positions make to the portfolio's overall risk profile, and enables a precise, independent valuation of OTC derivative instruments. The risk management method used depends on each sub-fund's specific investment policy. Unless otherwise specified in a sub-fund's corresponding factsheet, the commitment approach will be used to measure overall risk.

The SICAV, for the purposes of efficient portfolio management and/or for hedging purposes may engage in securities financing transactions, including but not limited to securities lending and securities borrowing transactions, repurchase transactions and/or reverse repurchase transactions, margin lending, subject to complying with the provisions set forth in CSSF Circular 08/356, CSSF Circular 11/512, as far as these provisions have not been superseded by the ESMA Guidelines 2014/937 and/or the SFTR Regulation, and any further CSSF Circulars amending or replacing the aforementioned circulars.

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

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Before making a decision on whether to subscribe shares in the SICAV, investors should carefully read the information shown in the Prospectus and take into account their current or future personal financial and tax position. Investors should pay particularly close attention to the risks described in this section, the factsheets and the KIID. The risk factors described above may individually or collectively reduce the return on an investment in shares of the SICAV and may result in the partial or total loss on the investment in shares of the SICAV.

The SICAV draws investors' attention to the fact that they may freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) only if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights with the intermediary.

The value of an investment in shares of the SICAV may rise or fall and is not guaranteed in any way. Shareholders run the risk that the price at which they redeem their shares - the amount of any positive run-off on their shares - may be significantly lower than the price shareholders paid to subscribe or otherwise acquire shares in the SICAV.

An investment in shares of the SICAV is exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, counterparty and volatility risks as well as political risks and the possibility of force majeure events. Each type of risk may also arise in combination with other risks.

Risk factors are not limited to those listed in the Prospectus and KIID. Other risk factors may exist, which investors must take into consideration, in line with their personal position and current and future individual circumstances.

Investors must also be fully aware of the risks associated with investment in shares of the SICAV and call on their legal, tax, financial and any other adviser, or their auditor, for more guidance on (i) the suitability of an investment in these shares taking into account their personal financial and tax position and individual circumstances, and (ii) the information contained in the Prospectus, factsheets and KIID, before deciding to invest.

The diversification of sub-fund portfolios and conditions and limits set out in sections 6. and 7. are intended to control and limit risks albeit without eliminating them. There can be no guarantee that a management strategy successfully used by the SICAV in the past will remain successful in future. Likewise, there can be no guarantee that past performance of the SICAV's management strategy will be similar to future performance. The SICAV cannot therefore guarantee that sub-funds' objectives will be met or that investors will recover all of their initial investment.

#### **Market risk**

This is a general risk that affects all types of investment. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their home countries.

#### **Equity market risk**

Risks associated with investments in equities (and similar instruments) include significant price fluctuations, negative news regarding the issuer or market, and whether equities are subordinate to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk of one or more companies declining or not progressing may have a negative effect on the portfolio's overall performance at a given moment.

Some sub-funds may invest in companies making an initial public offering. The risk in this case is that the price of the new share will be highly volatile due to factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable securities and the lack of information on the issuer.

Sub-funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific developments. Growth stocks have traditionally been more volatile than other securities, especially over very short periods. Such stocks may also be more expensive - relative to their earnings - than the market in general. As a result, growth stocks may react more violently to changes in earnings growth.

#### **Risk associated with investments in bonds, debt securities, fixed income products (including high yield securities) and convertible bonds**

For sub-funds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates as well as liquidity considerations and the issuers' credit rating. The net asset value of a sub-fund investing in debt securities will fluctuate in line with interest rates, issuers' perceived creditworthiness, market liquidity and exchange rates (if the investment currency is different from the reference currency of the sub-fund holding this investment). Some sub-funds may invest in high yield debt securities for which the level of income may be relatively high (compared with investment grade debt securities); however, the risk of impairment and capital loss on such debt securities will be higher than on debt securities with lower yields.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying shares (the "equity component" of convertible bonds) but offer a degree of protection for some of the capital (the "bond floor" of the convertible bond). The bigger the equity component, the lower the capital protection. Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price will have a risk profile closer to that of an equity.



However, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price will, beyond this level, have a risk profile close to that of a traditional bond.

Like other types of bonds, convertible bonds are subject to the risk that the issuer may not be able to meet its obligation to pay interest and/or repay the principal on maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant drop in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

#### **Risk associated with investment in emerging markets**

Missed payments and defaults in developing countries are due to various factors such as political instability, poor economic management, insufficient currency reserves, capital flight, internal conflicts and a lack of political determination to continue servicing previously contracted debts.

Corporate issuers' ability to meet their obligations may also be affected by these factors. Furthermore, these issuers suffer the effects of government authorities' decrees, laws and regulations. Examples include amendments to foreign exchange controls and to the legal and regulatory system, expropriation and nationalisation, tax hikes or new taxes such as withholding tax.

Transaction settlement or clearing systems are often not as well organised as in developed markets. This creates a risk that the settlement or clearing of transactions will be delayed or cancelled. It may be that market practices require a transaction to be paid before transferable securities or other instruments bought have been received, or the delivery of transferable securities or other instruments sold before payment has been received. In such circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

Uncertainty surrounding a murky legal environment or the inability to establish clear legal and ownership rights is another key factor. Then there is the unreliability of news sources in these countries, failure to comply with international accounting standards and the absence of financial or trade controls.

At present, investments in Russia are subject to greater risk attached to the ownership and holding of Russian transferable securities. It may be that transferable securities may only be owned or held indirectly through the issuer or registrar (neither of which is an agent of nor has any responsibility to the custodian). No certificate representing ownership of transferable securities issued by Russian companies will be kept by the custodian, local correspondent of the custodian or a central custodian. Due to these market practices and in the absence of effective regulations and controls, the SICAV may lose its status as owner of transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Also due to market practices, Russian transferable securities may have to be deposited with Russian institutions, which do not always have adequate insurance to cover risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

#### **Concentration risk**

Some sub-funds may concentrate their investments in one or more countries, regions, sectors, asset classes, types of instrument or currencies in such a way that they are more affected by any economic, social, political or tax events involving the countries, regions, sectors, asset classes, types of instrument or currencies concerned.

#### **Interest rate risk**

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policy, discount rate and inflation. Investors' attention is drawn to the fact that a rise in interest rates reduces the value of investments in bonds and debt securities.

#### **Credit risk**

This is the risk that may result from the downgrading of an issuer of bonds or debt securities where this could reduce the value of investments. The risk is linked to an issuer's ability to honour its debts.

The downgrading of an issue or issuer may lead to a drop in the value of the debt securities concerned and in which the sub-fund has invested. Bonds or debt securities issued by organisations with a low rating are generally considered to present a higher credit risk and greater probability of issuer default than those from issuers with a higher rating. If the issuer of bonds or debt securities

finds itself in financial or economic difficulty, the value of the bonds or debt securities (which may fall to zero) and payments made in virtue of these bonds or debt securities (which may fall to zero) could be affected.

### **Currency risk**

If a sub-fund includes assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in the rate of exchange between its reference currency and these other currencies or by a possible amendment to foreign exchange controls. If the currency in which a security is denominated appreciates against the sub-fund's benchmark currency, the security's equivalent value in this reference currency will rise. Conversely, a depreciation of this same currency would reduce the equivalent value of the security.

Where the sub-fund hedges currency risk, the complete effectiveness of these transactions cannot be guaranteed.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant sub-fund Currency and so, where such hedging is undertaken, it may substantially protect investors in the relevant Share Class against a decrease in the value of the sub-fund Currency relative to the Reference Currency, but it may also preclude investors from benefitting from an increase in the value of the sub-fund Currency.

In addition the Investment Manager may hedge the sub-fund Currency against the currencies in which the underlying assets of the sub-fund are denominated or the underlying unhedged assets of the UCITS or other UCIs in which the sub-fund invests are denominated.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency.

### **Liquidity risk**

There is a risk that investments in sub-funds will become illiquid if the market is too tight (often reflected in a very wide bid-ask spread or major price changes); or if their rating is downgraded or the economic situation deteriorates, then these investments may not be able to be sold or bought quickly enough to prevent or minimise sub-fund losses. There is also a risk that securities traded in a narrow market segment, such as the small caps market, will be subject to high price volatility. Lastly, liquidity risk may be higher for sub-funds adopting a long/short strategy as a consequence of using short positions.

### **Counterparty risk**

When entering into OTC contracts, the SICAV may find itself exposed to risks associated with the solvency of its counterparties and their ability to comply with the terms of these contracts. The SICAV may, for example, enter into futures contracts, options and swaps or use other derivative techniques that each pass on a risk of the counterparty failing to respect its commitments under each contract.

The default of a counterparty may result in additional delays in the realisation of gains, make it impossible for these gains to be realised or prompt a drop in the value of the assets of the sub-fund concerned and a rise in the costs associated with company shares for the exercise of rights. In particular, should a counterparty fail or become insolvent, the sub-funds may experience delays in the realisation of their investments and incur substantial losses, including losses in the value of the investments during the period when the SICAV undertakes the steps required for the performance of the counterparty's contractual obligations, particularly in the context of a liquidation procedure. Similarly, there is no guarantee that the SICAV will be able to make the counterparty perform its obligations and the sub-funds concerned may therefore lose all of their investment exposed to the credit risk of the defaulting counterparty, namely the portion of the transaction that is not covered by a financial guarantee or by collateral.

### **Risk associated with derivative instruments**

Under the investment policy described in each sub-fund's factsheet, the SICAV may use derivative instruments. These may be used not only for hedging purposes but also to optimise returns as an integral part of the investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the sub-fund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options (including exotic options\*), foreign currency contracts, swaps, and

futures include: (a) the fact that success depends on the Investment Managers' and Sub-Investment Managers' accurate analysis of changes in interest rates, the price of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the price of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment; (e) the risk of a sub-fund being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions; and (f) market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instruments contract as a result of changes in the price or value of the underlying asset. When a sub-fund enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. The use of derivative instruments involves some risks that could have a negative impact on the sub-fund's performance.

Lastly, there is no guarantee that the stated objective will be achieved through these derivative instruments.

\*Exotic options differ from plain-vanilla options in that they involve additional conditions or arrangements. In particular, exotic options may have a payoff structure which cannot be achieved by any combination of plain vanilla options alone or through their underlying instruments. Exotic options can take the form of both tailor-made OTC options and warrants. They are more complex than plain-vanilla option as long as their pricing is more technical.

### **Securities Lending Risk**

Securities lending activities involve certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (a) if the borrower of securities lent by a sub-fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, or a deterioration in the credit rating of issuers of the collateral; and that (b) delays in the return of securities on loans may restrict the ability of a sub-fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

Securities Lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

### **Risk associated with the use of Total/Excess Return Swaps**

Synthetic replication through total return (or unfunded swaps), excess return swaps and fully-funded swaps may allow to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. As this does not involve physically holding the securities, synthetic replication therefore involves lower costs for investors. Synthetic replication however involves counterparty risk: the counterparty may default or may not be able to meet its obligations in full, as further described above under "Counterparty Risk".

### **Risks associated with use of Repurchase and reverse repurchase agreements**

A sub-fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements or reverse repurchase agreements

## **Taxation**

Investors must be aware that (i) proceeds from the sale of securities on certain markets or the receipt of dividends or other income may be subject to taxes, levies, duties or other charges imposed by the authorities of this market, including withholding tax and/or that (ii) the sub-fund's investments may be subject to specific levies or charges imposed by the authorities of certain markets. Tax legislation and industry standards in some countries in which the sub-fund invests or may invest are not clearly established. It is therefore possible that current interpretation of legislation or understanding of a common practice may change or that legislation may be amended retrospectively. As such, the sub-fund may be subject to additional taxation in such a country, even though this taxation was not foreseeable at the time of this Prospectus or on the date on which investments were made, valued or sold.

## **Risk associated with investment in units of UCIs**

Investments by the SICAV in units of UCIs (including investments by some sub-funds of the SICAV in units of other sub-funds of the SICAV) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolios and which are described above. However, some risks are specific to the SICAV holding units of UCIs. Some UCIs may generate leverage either through the use of derivative instruments or by borrowing. Leverage increases the price volatility of these UCIs and therefore the risk of capital loss. Most UCIs also include the possibility of suspending redemptions in exceptional circumstances. Investments in units of UCIs may then present a greater liquidity risk than a direct investment in a portfolio of transferable securities. However, investment in units of UCIs gives the SICAV flexible, effective access to different professional management styles and a broader range of investments. A sub-fund that invests mainly through a UCI will ensure that its UCI portfolio has suitable liquidity characteristics to allow it to respect its own redemption obligations.

Investment in units of UCIs may mean doubling up certain charges in the sense that, as well as the charges taken by the sub-fund in which an investor has invested, the investor in question must cover a percentage of the charges taken from the UCI in which the sub-fund has invested. The SICAV offers investors a choice of portfolios and may present a different degree of risk and therefore, in theory, long-term total return prospects commensurate with the degree of risk accepted.

Investors will find the degree of risk for each available equity class in the KIID.

The higher the level of risk, the longer the investment horizon should be and the more willing the investor should be to accept the risk of a significant capital loss.

## **Risks associated with investment in small-cap companies**

Some of the SICAV's sub-funds may invest in small-cap companies and may therefore be affected by the risks associated with investment in small-cap companies, which may be less liquid and more volatile than larger companies and tend to pose a higher financial risk. Securities of small-cap companies may also be more sensitive to market fluctuations than those of companies with a larger capitalisation.

## **Risks associated with investment in unregulated markets**

Some markets are not currently considered to be regulated markets and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets of the sub-fund concerned.

Russia is one such unregulated market, with the exception of the Moscow Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.

Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.

## **Risk associated with investment in commodities**

While the SICAV will not have a direct exposure to physical commodities, it might seek exposure towards commodities via derivatives whose constituents are eligible commodity indices, in compliance with CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.

Investment in instruments granting an exposure to commodities involve specific risks compared to traditional investments. Investors' attention is drawn to the fact that prices of commodities indices and the underlying physical commodities may fluctuate rapidly – making it highly volatile - based on numerous factors, including inter alia the supply and demand situation of the commodity (whether actual, perceived, anticipated, unanticipated or unrealized) and the availability of goods, the external natural events such as the weather, the political factors as monetary and exchange control programs, governmental actions on market movements, monetary and other governmental policies, action and inaction, technological developments, changes in interest rates, military events and terrorism.

#### **Leverage risk**

Some sub-funds may use derivatives to create leverage, which makes them more sensitive to certain market or interest rate fluctuations and may lead to above-average volatility and a risk of loss.

#### **Management risk**

For any sub-fund, there is a risk that the investment techniques or strategies will fail to produce the expected results and will incur losses for the sub-fund. Shareholders will have no right or power to participate in the daily management or supervisory functions of the sub-funds' activities; they may not use valuations of specific investments made by the sub-funds or the conditions of such investments.

Past performance is not a guarantee of future results. The nature and the risks associated with the future performance of the sub-fund may differ significantly to investments and strategies historically adopted by the Investment Manager. There is no guarantee that the Investment Manager will ensure performance levels comparable to those seen in the past or generally available on the market.

#### **Futures risk**

Investing in futures may be volatile and involve the use of leverage. The sub-funds will benefit in part from the ability of the Investment Manager to perform a correct analysis of market trends, which may be influenced by state policy, economic events or international politics, shifting relationships between supply and demand, or variation in interest rates.

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## 9. MANAGEMENT AND ADMINISTRATION

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### **1. Board of Directors**

The SICAV's Board of Directors ("the Board of Directors") is responsible for the administration and management of the SICAV and the monitoring of its operations, as well as the determination and implementation of the investment policy.

### **2. Custodian**

J.P. Morgan Bank (Luxembourg) S.A has been appointed as the depositary (the "Depositary") to provide depositary, custodial, settlement and certain other associated services to the SICAV pursuant to an agreement entered into for an unlimited period, effective from 6 June 2013 and updated on 18 March 2016 further to UCITS V implementation

The Depositary was incorporated in Luxembourg as a "société anonyme" and has its registered office at European Bank & Business Centre, 6C, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation.

The Depositary will further, in accordance with the Investment Funds Legislation (please see definitions below):

- a) ensure that the issue, redemption and cancellation of Shares effected by the SICAV or on its behalf are carried out in accordance with the UCITS Law or the Articles;
- b) ensure that the value per Share of the Company is calculated in accordance with the UCITS Law and the Articles;
- c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the Instructions of the Company or the Investment Manager unless they conflict with the UCITS Law and the Articles;

- d) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits; and
- e) ensure that the income of the SICAV is applied in accordance with the Articles.

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such subcustodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V Directive (Undertakings for Collective Investment in Transferable Securities Directive 2014/91/EU), UCITS V Level 2 and the UCITS Law (hereinafter the “Investment Funds Legislation”), the Depositary’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party,

The Depositary shall assume its functions and responsibilities in accordance with the Investment Funds Legislation as further described in a separate depositary agreement entered into with the SICAV and the Management Company.

#### The Depositary Agreement

The SICAV has appointed the Depositary as depositary under a depositary agreement dated pursuant to an agreement entered into for an unlimited period, effective from 18 March 2016 (such agreement as amended from time to time, the “Depositary Agreement”).

The Depositary shall perform all the duties and obligations of a depositary under the Investment Funds Legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days’ notice in writing. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days’ notice in writing if

- (i) it is unable to ensure the required level of protection of the SICAV’s investments under the Investment Funds Legislation because of the investment decisions of the Management Company and / or the SICAV; or
- (ii) the SICAV, or the Management Company on behalf of the SICAV, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the SICAV or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a subcustodian or other relevant entity in such jurisdiction, the assets of the SICAV held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such subcustodian or other relevant entity.

Before expiration of any such notice period, the Management Company shall propose a new depositary which fulfils the requirements of the Investment Funds Legislation and to which the SICAV’s assets shall be transferred and which shall take over its duties as the SICAV’s depositary from the Depositary. The SICAV and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depositary, the Depositary shall act independently from the SICAV and the Management Company and solely in the interest of the SICAV and its investors.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the SICAV or its investors for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

#### Conflicts of Interest

Up-to-date information regarding the description of the Depositary’s duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company’s registered office.”

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive.

#### Subcustodians and Other Delegates

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The current list of subcustodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available in Schedule 1 of the Depositary Agreement, and the latest version of such list may be obtained by investors from the SICAV upon request.

The Custodian will be remunerated for its services in the form of custodian commissions expressed as an annual percentage of the average net asset value of each sub-fund, the rates for which are outlined in the factsheets for the various sub-funds. These commissions are payable by the SICAV at the end of each month.

The commissions do not include fees and expenses (cost of electronic and telephone communications, fax, bank confirmation charges, printing, publishing and carriage costs, etc.) incurred by the Custodian in the performance of its duties.

Investors should consult the annual reports of the SICAV for detailed information about the commissions paid to the Custodian as exchange for its services.

### 3. Management Company

The Board of Directors has appointed, under its own responsibility and control, Lemanik Asset Management S.A. as Management Company of the SICAV (hereinafter the "Management Company").

Lemanik Asset Management S.A. is a public limited company (société anonyme) governed by Luxembourg law established for an indefinite period in Luxembourg on 1 September 1993. Its registered office is at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg. Its share capital currently stands at two million euro (EUR 2,000,000).

The Management Company is subject to Section 15 of the Act of 2010 and as such, is in charge of collective management of the SICAV's portfolio. In accordance with Appendix II of the Act of 2010, this activity covers the following tasks:

- (i) portfolio management, for which the Management Company may:
  - provide all advice and recommendations in terms of investments to be made;
  - enter into contracts, buy, sell, exchange and deliver all transferable securities and all other assets;
  - exercise all voting rights attached to the securities making up the assets of the SICAV, on behalf of the SICAV.
- (ii) administration, which comprises:
  - a) legal and accounting management of the SICAV;
  - b) follow-up of requests for information from customers;
  - c) valuation of portfolios and determination of the value of the shares in the SICAV (including tax aspects);
  - d) monitoring of compliance with regulatory provisions;
  - e) keeping the register of shareholders of the SICAV;

- f) distribution of income of the SICAV;
- g) issue and redemption of shares in the SICAV (i.e. registrar activity);
- h) contract settlements (including certificate dispatch);
- i) record-keeping.

(iii) marketing of shares in the SICAV.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of this Prospectus, the Management Company also manages other UCIs. The names of all the other UCIs managed by the Management Company are available at the registered office of the Management Company. The SICAV may terminate the contract with the Management Company by giving 3 (three) months' written notice. The Management Company may resign provided that it gives the SICAV 3 (three) months' written notice.

In accordance with laws and regulations in force, and with the prior approval of the Board of Directors of the SICAV, the Management Company is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate (hereinafter the "delegate(s)"), provided that the Prospectus is updated beforehand and the Management Company retains full responsibility for the actions of such delegate(s).

In return for the above services, the Management Company will receive a fee to be paid monthly based on the flat-rate fee as stated in the factsheet for each sub-fund, or where applicable, a specific amount as stated in the factsheets for the relevant sub-funds.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as, in particular, complaints from shareholders, procedures for the handling and management of activities giving rise to a potentially damaging conflict of interest, and the Management Company's policy on voting rights, is available at the registered office of the Management Company.

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the sub-funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm)

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;



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

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and
- c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

#### 4. Central Administration and Registrar

Under its responsibility and control, the Management Company has delegated its functions of Registrar and Administrative Agent to J.P. Morgan Bank Luxembourg S.A. (hereinafter referred to as the "Registrar" or "Administrative Agent"), in accordance with a contract effective from 1 July 2013 between the Management Company, the SICAV and J.P. Morgan Bank Luxembourg S.A.

In its capacity as Administrative Agent, J.P. Morgan Bank Luxembourg S.A. is responsible for calculating the net asset value per share, bookkeeping and other general administrative functions.

In its capacity as Registrar, J.P. Morgan Bank Luxembourg S.A. is responsible for the processing, issue, redemption and conversion of shares of the SICAV, their terms of payment, as well as maintaining the official register of shareholders (the "Register").

#### 5. Investment Manager and Investment Adviser

To define the investment policy and for the day-to-day management of each of the sub-funds of the SICAV, the Management Company's Board of Directors may be assisted, under its responsibility and control, by one or more investment managers (hereinafter referred to as the "investment Manager"), on the understanding that the Prospectus will be amended accordingly and will contain detailed information.

Under a contract effective from 1 July 2013, the Management Company has delegated the management of the various SICAV sub-funds to Unigestion SA (the "Investment Manager").

To this end, a management agreement has been entered into between the Management Company, the Investment Manager and the SICAV for an indefinite period. Under the terms of this agreement, the Investment Manager undertakes the daily management of the assets in the portfolio specific to each sub-fund of the SICAV, respecting the management arrangements specific to them.

Supervising the activities of the Investment Manager is the sole responsibility of the Management Company. However, the Board of Directors has final responsibility for managing the investments. The Investment Manager's fees paid by the SICAV are described in the relevant factsheet for each sub-fund (Appendix IV).

In addition, the Investment Manager is entitled to receive a performance fee from the SICAV, in accordance with the conditions shown in the factsheet for each sub-fund.

The Investment Manager may be assisted, under its responsibility and control, at its own expense and with the prior approval of the Management Company, by one or more portfolio sub-investment managers (the "Sub-Investment Manager") for each sub-fund.

The Investment Manager may be assisted, under its responsibility and control and at its own expense, by one or more investment advisors (the "Advisor") for each sub-fund.

#### 6. Principal Distributor and Nominee

The Management Company will act as Principal Distributor.

The SICAV and the Principal Distributor may decide to appoint local distributors and/or paying agents as nominees (hereinafter the "Nominees"). Nominees must be financial sector professionals residing in a country in which financial intermediaries are subject to identification requirements similar to those scheduled under Luxembourg law and in accordance with section 11 below, "Subscriptions, redemptions, conversions and transfers". These Nominees may be appointed to assist the SICAV with the distribution of its shares in countries where they are marketed. Some local distributors and paying agents may not offer their customers all of the sub-funds and Share Classes or all subscription/redemption currencies. Investors are advised to consult their local distributor or paying agent for more details.

Nominee contracts will be entered into by the SICAV or the Principal Distributor and the various local distributors and/or paying agents.

Copies of the contracts entered into with the various Nominees, where applicable, are available to shareholders during normal office hours at the registered offices of the Management Company and the SICAV.

SICAV shares may be purchased directly at the registered office of the Registrar or through distributors appointed by the Principal Distributor in countries where the shares of the SICAV are distributed.

Local distributors and paying agents are banks or financial intermediaries associated with a regulated group that has its head office in a FATF country (Financial Action Task Force on money laundering). These groups apply the provisions of the FATF on money laundering issues across all their subsidiaries and affiliates.

A list of local distributors and paying agents, as applicable, is available from the registered office of the SICAV.

## 10. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

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The SICAV's capital is equal to the sum of the various sub-funds' net assets.

Details of the Share Classes for the sub-funds which may be offered to subscribers are detailed below:

### **Available Share Classes**

**"A"** when the class is intended to all investors.

**"C"** when the class is reserved for pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified under section 21 'Management Fees and Minimum investment amounts'.

**"E"** when the class is reserved for the clients of certain Distributors who have entered into a distribution agreement with Unigestion.

**"F"** when the class is intended to Distributors selected by the Board at the Board's discretion on the basis of their capacity to invest in the Share Class a minimum initial amount deemed by the Board sufficient to ensure the prosperity of the Share Class (such amount is estimated by the Board at USD 75,000,000. - or equivalent amount in the Share Class currency as at the date of the current Prospectus but may vary at the Board's discretion from time to time).

**"I"** when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

"R" when the class is dedicated to investment services between clients and intermediaries for activities which do not receive or retain trailer fees, reserved for investors who meet one of the following criteria and are not allowed to receive remuneration:

1. Intermediaries with written agreement providing investment services, approved by the Board of Directors.
2. Sub-distributors or investors of a Distributor, when the investors reside in the United Kingdom, as defined by chapter 3 "client categorisation" of the "Code of Business Sourcebook" issued by the Financial Conduct Authority in the United Kingdom to which no rebates or retrocession will be given, or in the Netherlands.

"S" when subscription to the class remains open to all investors.

"T" when subscription to the class remains open to all investors in the sub-fund:  
Uni-Global – Absolute Return

For the sub-funds listed below, and within each sub-fund, a subclass/category of Shares within the 'T' class is exclusively open to existing investors already holding Shares of such subclass/category in this sub-fund as at 31<sup>st</sup> January 2018 but is closed to new investors since 31<sup>st</sup> January 2018.

Uni-Global – Equities Europe  
Uni-Global – Equities Japan  
Uni-Global – Equities US  
Uni-Global – Equities World  
Uni-Global – Equities Emerging Markets  
Uni-Global – Equities Eurozone  
Uni-Global – Cross Asset Navigator

"Y" when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 21 "Management Fees and minimum investment amounts". The Share Class remains open until reaching an amount as determined by the Board or a deadline fixed by the Board for subscriptions, as further described under section 21 "Management Fees and minimum investment amounts".

"Z" when the class is reserved for investment funds, segregated accounts managed by the Unigestion group (including, in particular, SICAV sub-funds that invest in another SICAV sub-fund), and institutional clients investing directly in the SICAV and who may enter into a fee agreement with the Investment Manager.

Class names will also include the name of their currencies as part of their name.

### **Share Class categories**

"A" when the class is accumulative.

"D" when the class distributes dividends.

"C" when the class is converted.

"H" when the class provides currency hedging. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out. The fees of the class will not vary due to currency hedging.

Class names will therefore appear as follows: A/ /C/E/F/I/R/Y/Z/S/T- A/D- -C/H/ - currency of the class.

### **Share Class in Issue**

Before subscribing, investors are advised to check which Share Classes are available for each sub-fund, please refer to [www.unigestion.com](http://www.unigestion.com).

Minimum initial investment amounts and minimum subsequent investment amounts, where applicable, are also indicated in the section 21- "Management Fees and minimum investment amounts".

Exceptions to the minimum initial and subsequent investment amounts can only be granted by the Board of Directors, with appropriate regard for the equality of investors. In accordance with Chapter 18 of this prospectus, the Board of Directors may decide to liquidate a Share Class if the net assets of this Share Class are lower than an amount deemed sufficient by the Board of Directors, or if it is in the interests of shareholders to liquidate this Share Class.

Dividends payable in virtue of any distribution class may, at the request of the shareholder concerned, be paid in cash or through the award of new shares of the class concerned.

## 11. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

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### **Subscriptions/redemptions/conversions/transfers**

Subscriptions, redemptions, conversions and transfers of shares in the SICAV are carried out in accordance with the Articles of Association included in this Prospectus and in accordance with the provisions outlined below.

Subscriptions, redemptions and conversions are performed in the currency of the Share Class, as mentioned in the sub-fund factsheet.

Subscription, redemption, conversion and transfer forms are available on request from:

- the Central Administration at the registered office of the SICAV;
- the Swiss representative.

SICAV subscription, redemption, conversion and transfer orders should be sent to J.P. Morgan Bank Luxembourg S.A., 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or faxed to the number shown on the factsheet for each sub-fund, or sent to entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in countries where SICAV shares are available for public subscription, in accordance with the terms and conditions stated in the factsheets of the respective sub-funds.

Subscribers should note that some sub-funds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit sub-fund or Share Class subscriptions and acquisitions to investors that meet the criteria set out by the SICAV. These criteria may, inter alia, relate to investors' country of residence to ensure that the SICAV complies with laws, customs, trading standards, tax requirements and any other considerations involving the country in question or linked to the investor's status (e.g. institutional investor).

Shares are issued in registered form by including the investor's name on the register of shareholders.

Shares may be issued in fractions of up to one hundredth of a share.

### **Procedure for issue, redemption and conversion of shares**

Subscription, redemption and conversion requests received before the cut-off time for the sub-fund concerned (as further defined in the factsheet for each sub-fund) by J.P. Morgan Bank Luxembourg SA, shall be accepted on the basis of the net asset value applicable on corresponding Valuation Date subject to the fees set out above. Shares will be issued or cancelled on the applicable Valuation Date.

Subscriptions and redemptions must be paid up no later than three business days following the Valuation Date, unless stated otherwise in the factsheet of the sub-fund concerned.

It should be noted that the business days referred to are business days in Luxembourg during which the reference currency of the Share Class is traded.

The Board of Directors may delay or bring forward the payment of any redemption and/or subscription requests involving a sub-fund if one of the stock exchanges and/or currencies to which the sub-fund concerned has significant exposure would, in the Board of Directors' opinion, be closed.

Conversion requests are permitted only within a single sub-fund.

If subscription, redemption and/or conversion requests for a given sub-fund involve 10% or more of the sub-fund's net assets, the Board of Directors may defer all or some of the requests to a later Valuation Date to be determined by the Board of Directors, until such time as the SICAV is in a position to invest the subscription amounts in accordance with the sub-fund's investment policy, taking into account the interests of all shareholders. Such a deferment will apply to all shareholders having made a request for the subscription, redemption or conversion of shares in that sub-fund on that Valuation Date. Deferments will apply to subscription, redemption and conversion requests on a pro rata basis. These requests will be processed on the Valuation Dates determined by the Board of Directors, with priority over any subscription, redemption or conversion requests received subsequently. The shareholders affected will be informed individually.

#### **Provisions relating to anti-money-laundering and counter-terrorist finance**

In accordance with international anti-money-laundering and terrorist finance laws and regulations applicable in Luxembourg, professionals in the finance industry are subject to requirements aimed at preventing the use of undertakings for collective investment for the purposes of money laundering or terrorist finance. One result of these provisions is that the SICAV, Central Administration or any duly authorised person must identify the subscriber in accordance with Luxembourg laws and regulations. The SICAV, Central Administration or any other duly authorised person may require the subscriber to provide any document or information deemed necessary to complete this identification.

If these documents or this information is late or not forthcoming, the subscription (or redemption, conversion or transfer) request may be rejected by the SICAV, Central Administration or other duly authorised person. Neither the SICAV, Central Administration nor any other authorised person shall be held liable for (1) refusing to accept a request, (2) a delay in processing a request or (3) a decision to suspend payment relating to an accepted request if the investor has not provided the required documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or updated documents in accordance with permanent control and oversight requirements, pursuant to applicable laws and regulations.

#### **Restrictions on share subscriptions and transfers**

Distribution of shares in the SICAV may be restricted in some jurisdictions. Individuals holding a copy of the Prospectus should check any such restrictions with the SICAV's Board of Directors and undertake to respect them.

The Prospectus is not a public offering or solicitation to purchase shares of the SICAV with regard to persons in jurisdictions in which such a public offering of shares of the SICAV is not permitted or if it could be considered that such an offer to this person is not permitted.

Furthermore, the SICAV is entitled to:

- refuse a share subscription or transfer request at its discretion,
- effect the compulsory repurchase of shares in accordance with the provisions of the articles of association.

### **Restrictions on share subscriptions and transfers applicable to US investors**

None of the sub-funds have been registered pursuant to the United States Securities Act of 1933 ("1933 Act") or any securities act in any State or political subdivision of the United States of America or its territories, possessions or other regions under the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico ("United States"), and shares in these sub-funds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and the securities acts in said States or others.

Certain restrictions also apply to any subsequent transfer of sub-funds to the United States or on behalf of US Persons, as defined in Regulation S of the 1933 Act (hereinafter "US Persons"), namely any US resident, any legal personality, partnership or other entity created or organised according to US law (including any assets of such a person created in the United States or organised according to US law). The SICAV is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders are required to notify the SICAV immediately if they are or become US Persons or if they hold Share Classes on behalf of or in the name of US Persons, or if they hold Share Classes in breach of any legislation or regulations, or even in circumstances that have or could have adverse regulatory or tax implications for the sub-fund or shareholders, or go against the interests of the SICAV. If the Board of Directors learns that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds Share Classes in breach of any legislation or regulations or even in circumstances that have or could have adverse regulatory or tax implications for the SICAV or shareholders, or go against the interests of the SICAV, the SICAV will be entitled to effect the compulsory repayment of the shares concerned in accordance with the provisions of the articles of association.

The SICAV may also limit or prohibit the holding of its shares by any "national of the United States of America". The term "national of the United States of America" refers to any person who is considered to be such by the authorities and rules of the United States of America and, in particular, any national, citizen or resident of the United States of America or one of its territories, or possessions or regions under its jurisdiction, or any persons who normally reside there (including the succession of any persons, companies or partnerships established or organised there), as well as any US national covered by the scope of the Foreign Account Tax Compliance Act (FATCA) and the terms of the US law of March 2010, Hiring Incentives to Restore Employment Act. The SICAV may also limit or prohibit the holding of its shares by any person who does not supply sufficient information to the SICAV to comply with the applicable legal provisions and rules (FATCA and others) and by any person who could be considered as causing a potential financial risk to the SICAV.

Before making a decision on whether to subscribe or acquire shares in the SICAV, investors should consult their legal, tax, and financial advisers, auditor or any other professional adviser.

### **Market Timing / Late Trading**

In accordance with applicable legal and regulatory provisions, the SICAV is not authorised to partake in market timing or late trading practices. The SICAV reserves the right to reject subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and the SICAV reserves the right to take the necessary measures to protect SICAV shareholders, where appropriate. Subscriptions, redemptions and conversions shall be carried out at an unknown net asset value.

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## **12. DEFINITION AND CALCULATION OF THE NET ASSET VALUE**

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The valuation of the net assets of each sub-fund of the SICAV and the calculation of the net asset value (the "NAV") per share are carried out in accordance with the provisions of the articles of association on each valuation date indicated in the sub-fund factsheet (the "Valuation Date").

The NAV of a share, irrespective of the sub-fund and Share Class in which it is issued, will be determined in the currency of that Share Class.

In addition to the NAV per share calculated on each Valuation Date indicated in the sub-fund factsheet, the net assets of some sub-funds shall be valued on the basis of month-end prices.

Investors are reminded that these valuations are carried out solely for information purposes and, where applicable, to calculate the performance fee, and may under no circumstances be used as a basis for subscriptions, redemptions or conversions of SICAV shares.

**Temporary suspension of the calculation of the net asset value**

Without prejudice to legal grounds, the SICAV may suspend calculation of the net asset value of shares and consequently the subscription, redemption and conversion of its shares, either in general or in respect of one or more sub-funds only, when the following circumstances arise:

- during all or part of any period in which one of the principal stock exchanges or other markets on which a substantial part of the Fund of one or more sub-funds is listed is closed for a reason other than ordinary holiday periods or during which the respective operations are restricted or suspended;
- if there is an emergency following which the SICAV cannot access the assets of one or more sub-funds or value such assets;
- if calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a significant percentage of its assets is suspended,
- when the means of communication and calculation required to determine the price, the value of the assets or the stock market prices for one or more sub-funds, in the conditions defined in the first subparagraph above, are out of service,
- during any period when the SICAV is unable to repatriate funds with the aim of making payments for the redemption of the shares of one or more sub-funds or during which transfers of funds involved in the realisation or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- in the event of the publication of (i) a notice to attend a general meeting of shareholders at which a proposal will be made to wind up and liquidate the SICAV or sub-fund(s) or (ii) a notice informing shareholders of the Board of Directors' decision to liquidate one or more sub-funds, or insofar as such a suspension is justified by the need to protect shareholders, (iii) a notice to attend a general meeting of shareholders convened to vote on a merger of the SICAV or one or more sub-funds, or (iv) a notice informing shareholders of the Board of Directors' decision to merge one or more sub-funds,
- if, for any other reason, the value of assets or debts and liabilities held by the SICAV in respect of the sub-fund in question cannot be determined quickly or accurately,
- with regard to a feeder fund, when its master fund suspends the redemption, repayment or subscription of its share either at its own behest or following a request from its competent authorities; this for a period identical to the suspension of the master fund,
- for any other circumstances in which the absence of a suspension may cause the SICAV, one of its sub-funds or shareholders certain liabilities, financial disadvantages or any other damage that the SICAV, sub-fund or its shareholders would not otherwise have suffered.

The SICAV shall inform any shareholders of any such suspension of calculation of the net asset value for the sub-funds concerned, in accordance with applicable laws and regulations and following procedures established by the Board of Directors. Such a suspension shall have no effect on the calculation of the net asset value or on the subscription, redemption or conversion of shares in sub-funds that are unaffected.

**Swing pricing**

Swing pricing allows the various SICAV sub-funds to settle transaction costs arising from subscriptions and redemptions carried out by incoming and outgoing investors. Thanks to swing pricing, existing investors should, in principle, no longer indirectly bear such transaction costs, which shall be directly taken into consideration when calculating the Net Asset Value and paid by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger

price swinging. This threshold is defined for each sub-fund and is expressed as a percentage of the total net assets of the sub-fund in question.

Swing pricing involves adjusting the NAV, at each NAV calculation at which the threshold is exceeded, by an estimate of the net transaction costs.

The direction of the swing depends on net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of sub-fund shares is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of sub-fund shares is deducted from the NAV. In both cases, the same NAV shall apply to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the sub-fund executes following share subscriptions or redemptions.

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between sub-funds. It will not, however, exceed 3% of the unadjusted NAV. The value of shares of the SICAV sub-funds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

Sub-funds subject to swing pricing are indicated in the factsheets.

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## 13. EXPENSES CHARGED TO THE SICAV

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13.1 The SICAV shall bear all of its operating costs, in particular the:

- fees and reimbursed expenses of the Board of Directors;
- fees paid to the investment advisers, investment managers, the SICAV's Board (i.e. Board of Directors of the SICAV), the SICAV's Management Company, the custodian (including fees related to the management of collateral), its central administration (including independent valuation fees for OTC derivatives), its financial service agents, its paying agents, the auditor, the SICAV's legal advisers, as well as other advisers or agents on whose services the SICAV may be required to call.

The Management Company shall receive a management fee payable monthly based on an annual rate detailed in section 21: "Management Fees and Minimum Investment Amounts" for the different sub-funds.

The Custodian and Administrative Agent shall be remunerated for their services in the form of commissions expressed as an annual percentage of the average net asset value of each sub-fund, the rates for which are outlined in the factsheets for the various sub-funds.

For some sub-funds, the Investment Manager may also receive a performance fee calculated on the basis of a percentage of the sub-fund's net assets, with the precise terms of this fee being defined in the factsheet for the sub-fund concerned;

- brokerage fees;
- fees for producing, publishing and distributing the prospectus, the key investor information document and the annual and semi-annual reports;
- printing of bearer share certificates for single and/or collective investors;
- fees and expenses relating to the creation of the SICAV;
- taxes and levies including subscription tax and government fees relating to its activity;
- insurance fees for the SICAV, its directors and its investment managers;
- fees and expenses linked to the registration and maintenance of the registration of the SICAV with government bodies and with Luxembourg and foreign stock exchanges;



- fees for the publication of the net asset value and of the subscription and redemption price or for any other document, including the fees for preparing and printing documents in any language judged to be required in the interests of shareholders;
- fees relating to the marketing of shares in the SICAV, including marketing and advertising fees as determined in good faith by the SICAV's Board of Directors;
- fees for creating, hosting, maintaining and updating the SICAV's website(s);
- legal fees incurred by the SICAV or its Custodian when acting in the interests of the SICAV's shareholders;
- legal fees of directors, investment managers/management company, authorised representatives, employees and agents of the SICAV incurred in relation to any action, procedure or process in which they are involved due to their position as a director, investment manager/management company, authorised representative, employee or agent of the SICAV; and
- collateral management fees relating to the service of an external provider for the monitoring in compliance with regulatory requirements.
- all extraordinary fees including but not limited to legal fees, interest and the total amount of any tax, levy or similar charge imposed on the SICAV or its assets.

The Custodian and Administrative Agent fees are limited to a maximum of 0.15% per annum, calculated based on the value of each sub-fund's assets at the end of each month, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

The SICAV constitutes a single legal entity. The assets of a given sub-fund shall only be liable for the debts, commitments and obligations of that sub-fund. Fees that are not directly chargeable to a specific sub-fund shall be allocated across all of the sub-funds pro rata based on the net assets of each sub-fund and shall be charged against the sub-fund income in the first instance.

The costs of establishing the SICAV may be amortised over a maximum period of five years from the date on which the first sub-fund is launched, pro rata on the basis of the number of operational sub-funds at a given time.

If a sub-fund is launched after the SICAV's launch date, the costs of establishing the new sub-fund shall be charged only to that sub-fund and may be amortised over a maximum period of five years from the date on which that sub-fund is launched.

13.2 Certain sub-funds/classes, as indicated in section 21: "Management Fees and Minimum Investment Amounts", are to bear the expenses incurred in connection with their operation in the form of a flat-rate fee, payable quarterly based on the average net assets of the sub-fund/class concerned during the quarter in question and including the following fees:

- the fees for the Custodian, Domiciliation Agent and Administrative Agent;
- the fees for the Management Company;
- distribution fees;
- the taxes, duties, contributions and charges on companies payable by the SICAV;
- the registration fees and the costs of maintenance of the registration by the competent authorities;
- the annual auditing fees and costs of publishing the prospectuses and reports;
- directors' fees;
- and, more generally, all running costs for the operation of the SICAV.

The rate of the flat-rate fee is indicated in section 21: "Management Fee and Minimum Investment Amounts".

The flat-rate fee shall not include brokerages or any other expenses invoiced by financial intermediaries for buying and selling securities, or any charges for closing out these transactions, or fees linked to securities lending transactions. Under the terms of the Management Agreement, the Investment Managers shall be paid the balance of the flat-rate fee minus the aforementioned fees for each sub-fund. If the actual costs incurred by the SICAV exceed the annual flat-rate fee, these excess costs shall be borne by the Investment Manager at the end of the financial year.

## 14. TAXATION OF THE SICAV AND OF SHAREHOLDERS

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Under current legislation the SICAV is not subject to any form of Luxembourg income tax.

It is, however, subject to an annual subscription tax of 0.05% per annum, payable quarterly on the basis of the net assets of the SICAV on the final day of each quarter. The net assets invested in UCIs which are already subject to the subscription tax (taxe d'abonnement) are exempt from subscription tax. Share Classes intended solely for institutional investors within the meaning of article 174 (2) of the Act of 2010 and as defined in the "Description of shares, shareholders' rights and dividend policy" section of the Prospectus, are subject to a lower subscription tax of 0.01%.

The SICAV will be subject, in the various different countries, to withholding tax that may be charged on income, dividends and interest on its investments in those countries, without them necessarily being refundable.

Finally, the SICAV may also be subject to indirect taxes on its operations and on the services for which it is billed, due to the different legislation in force. Payments of dividends or of the redemption price in favour of shareholders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. ("Directive"). In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent. The Directive was transposed into Luxembourg legislation through the Law of 21 June 2005 ("Law of 21 June 2005").

On 25 November 2014, the Luxembourg government adopted a law to replace the withholding tax by the automatic exchange of information system, effective from 1 January 2015. Dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law of 21 June 2005 if more than 15% of the sub-fund's assets are invested in debt securities as defined in the Law of 21 June 2005. The capital gains that a shareholder earns upon the sale of shares of a sub-fund are subject to the Directive and the Law of 21 June 2005 if more than 25% of the sub-fund's assets are invested in debt securities as defined in the Law of 21 June 2005.

**The above information is not, and must not be interpreted as being, legal or tax advice. The SICAV advises potential shareholders to obtain information and, if appropriate, seek professional advice on the laws and regulations applicable to them and relating to the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.**

## 15. FATCA

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The provisions of the FATCA require the submission of a declaration to the US Internal Revenue Service (IRS) regarding US nationals who hold bank accounts or shares abroad (outside the United States) either directly or indirectly. If such a declaration is not made, a withholding tax of 30% may be applied to certain US income (including dividends and interest) and to the gross proceeds from sales of immovable property that can generate interest or dividends from US sources.

The SICAV may be required to ask its investors to provide documentary evidence confirming their place of residence for tax purposes and to submit any other information needed to comply with these regulatory provisions.

Regardless of any provision to the contrary in the prospectus and to the extent permitted by Luxembourg law, the SICAV may, within the context of the FATCA:

- deduct any tax, fee or expense that it is legally required to deduct, in accordance with statutory or other requirements, in relation to any investment in the SICAV, as well as any fees or expenses borne directly or indirectly for the purposes of complying with the FATCA (including advisory fees and costs of proceedings);
- ask any shareholder or beneficial owner of the SICAV to provide it on a timely basis with any personal data requested at the SICAV's discretion in order to comply with the applicable laws and regulations and/or to determine without delay the amount to be deducted;
- disclose any personal information to any fiscal or regulatory authority where required by the applicable law or responsible authority;

- withhold payment of dividends or the redemption price owed to a shareholder until such time as it receives sufficient information to determine the correct amount to be withheld.

Following the transposition of the FATCA, the SICAV may be required to bear a withholding tax of 30% on payments of US income (including dividends and interest) and on the gross proceeds from sales of immovable property that can generate interest or dividends from US sources in the event that the SICAV would not be able to comply with its obligations to the US tax authority.

Any shareholder who does not supply the documents and information requested may be required to pay all taxes and fees borne by the SICAV and chargeable to him due to non-adherence to the information obligations resulting from the FATCA.

It is recommended that all investors and shareholders consult their tax advisers to determine if and how their investment in the SICAV could be affected by the FATCA.

## 16. AUTOMATIC EXCHANGE OF INFORMATION

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The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended (the "Savings Directive"), will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

The Company reserves the right to refuse any application for shares if the information provided or

not provided does not satisfy the requirements under the CRS Law.

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

## 17. FINANCIAL REPORTS

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The SICAV shall publish an audited annual report for each financial year ending 31 December and an unaudited semi-annual report for each half-year to 30 June.

These financial reports will include information on the financial state of each individual sub-fund. The consolidation currency is the Swiss franc (CHF).

Auditing of the SICAV's accounts and annual reports is entrusted to PricewaterhouseCoopers, Société Copérative.

## 18. LIQUIDATION/MERGER

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### 18.1 Liquidation of the Company

The SICAV may be wound up by a decision of a general meeting of shareholders acting in accordance with the procedure for amending the articles of association.

In the event of the winding-up of the SICAV, it shall be liquidated by one or more liquidators appointed pursuant to the Law of 2010, the Law of 10 August 1915 relating to commercial companies, as amended, and the SICAV's articles of association. The net proceeds from the winding-up of each sub-fund will be distributed in one or more tranches to shareholders of the class concerned in proportion to the number of shares they hold in that class. Provided the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and other assets held by the SICAV. Payment in kind will require the prior agreement of the shareholder concerned.

Any amounts unclaimed by shareholders on closure of the liquidation procedure will be held at the *Caisse de Consignation* in Luxembourg. If no claim is made within the statutory period, the amounts deposited may no longer be withdrawn.

In the event that the share capital of the SICAV is less than two thirds of the minimum capital, the Directors shall submit the matter of winding up the SICAV to the general meeting of shareholders, which shall deliberate without the need for a quorum and shall decide by a simple majority of the shares present or represented at the meeting.

If the share capital of the SICAV is less than one quarter of the minimum capital, the Directors shall submit the matter of winding up the SICAV to the general meeting of shareholders, which shall deliberate without the need for a quorum; the winding-up may be declared by shareholders holding one quarter of the shares present or represented at the meeting.

The general meeting of shareholders will be convened so that it is held within forty days of recording the fact that the net capital has fallen below two thirds or one quarter respectively of the minimum share capital.

### 18.2 Liquidation of sub-funds or classes

The Board of Directors may decide to liquidate a sub-fund or Share Class of the SICAV if (1) the net assets of this sub-fund or Share Class of the SICAV are lower than an amount deemed sufficient by the Board of Directors, or (2) if a change in the economic or political situation affects the sub-fund or Share Class concerned, or (3) due to economic restructuring, or (4) if it is in the interests of shareholders to liquidate this sub-fund or Share Class. Shareholders will be informed of the decision to liquidate this sub-fund or Share Class and given reasons for this decision. Unless the Board of Directors decides otherwise either in the interests of shareholders or to ensure equal treatment of shareholders, shareholders of the sub-fund or Share Class concerned may continue to request the redemption or conversion of their shares, taking into account the estimated amount of liquidation costs.

If a sub-fund is liquidated and provided that the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and/or other assets held by the sub-fund in question. Payment in kind will require the prior agreement of the shareholder concerned.

The net proceeds from the liquidation may be distributed in one or more tranches. Net proceeds of the liquidation that cannot be distributed to shareholders or beneficiaries upon completion of the liquidation of the sub-fund or Share Class concerned will be deposited with the Caisse de Consignation on behalf of their recipients.

The Board of Directors also has the option of proposing the liquidation of a sub-fund or Share Class to the general meeting of shareholders of this sub-fund or Share Class. Such a general meeting of shareholders will be held without any quorum requirement and decisions will be passed by a simple majority of votes cast.

In the event of the liquidation of a sub-fund resulting in the SICAV ceasing to exist, the liquidation will be decided by a shareholders' meeting with quorum and majority voting conditions as applicable under article 32 to the Articles of Association of the SICAV.

### **18.3 Merger of sub-funds**

The Board of Directors may decide to merge sub-funds, applying UCITS merger rules laid down by the Law of 2010 and its implementing regulations. However, the Board of Directors may decide that the merger decision will be put to the general meeting of shareholders of the sub-fund(s) being absorbed. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

If, following a merger of sub-funds, the SICAV would cease to exist, the merger must be approved by the general meeting of shareholders ruling in accordance with majority voting and quorum conditions required to amend these articles of association.

### **18.4 Compulsory conversion of one Share Class to another Share Class**

In the same circumstances as described above, the Board of Directors may decide on the compulsory conversion of a Share Class to another Share Class of the same sub-fund. This decision and the practicalities of its implementation will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the new class and the reasons for this decision. The publication will be made at least one month before the compulsory conversion becomes effective so that shareholders may ask to redeem their shares or convert them to other Share Classes in the same or another sub-fund without incurring any exit charges except such charges payable to the SICAV as specified in this Prospectus, before the conversion becomes effective. At the end of this period, the compulsory conversion shall be binding on all remaining shareholders.

### **18.5 Splitting of sub-funds**

In the circumstances described above, the Board of Directors may decide to reorganise a sub-fund by splitting it into several sub-funds. This decision and the practicalities of splitting the sub-fund will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the newly created sub-funds and the reasons for this decision. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

Shareholders of a sub-fund may also decide on a split at a general meeting of shareholders of the sub-fund in question. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

### **18.6 Splitting of classes**

In the same circumstances as described above, the Board of Directors may decide to reorganise a Share Class by splitting it into several Share Classes of the SICAV. The Board of Directors may

decide on such a split if it is in the interests of shareholders of the class concerned. This decision and the practicalities of splitting the Share Class will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the newly created classes and the reasons for this decision. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

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## 19. SHAREHOLDER INFORMATION AND COMPLAINTS

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Details of the net asset value, the issue price and the redemption and conversion price of each Share Class can be obtained every full bank business day in Luxembourg from the SICAV's registered office. In this respect, it is specified that 24 December of each year is not considered a full bank business day in Luxembourg.

Amendments to the SICAV's Articles of Association will be published in the, Recueil Electronique des Sociétés et Associations.

Insofar as required by the applicable legislation, notices to attend general meetings of shareholders shall be published in the Recueil Electronique des Sociétés et Associations and in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

Insofar as required by the applicable legislation, other notices to shareholders shall be published in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

The following documents are available to the public at the registered office of the SICAV:

- the SICAV prospectus, including the factsheets,
- the SICAV's key investor information (also published on [www.unigestion.com](http://www.unigestion.com)),
- the SICAV's financial reports.

The following agreements have been signed by the SICAV and are available free-of-charge at the registered office of the SICAV:

- Depositary and Custodian Agreement between the SICAV, J.P. Morgan Bank Luxembourg S.A and the Management Company.;
- Administrative Agent Agreement between the Management Company, the SICAV and J.P. Morgan Bank Luxembourg S.A.;
- Management Company Service Agreement between the Management Company and the SICAV;
- Investment Management Agreement between the Management Company, the SICAV and Unigestion SA

The SICAV draws investors' attention to the fact that they may only freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as the procedures for handling shareholder complaints, situations that could lead to a conflict of interest and the Management Company's policy on voting rights, is available free-of-charge at the registered office of the Management Company.

Any complaints from shareholder may be sent to the Management Company at the following address:

- by post to Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Luxembourg

- by e-mail to the following link: [sandrine.formica@lemanik.lu](mailto:sandrine.formica@lemanik.lu)

## 20. ADDENDUM TO THE LATEST PROSPECTUS OF UNI-GLOBAL FOR INVESTORS BASED IN THE UNITED KINGDOM

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### **General**

This addendum should be read in conjunction with the Fund's Prospectus, of which it forms part. Unless otherwise defined, terms in this addendum shall have the same meaning as provided in the Prospectus.

### **UK Facilities**

The UK Facilities Agent for UNI-GLOBAL ("The Fund") is Unigestion (UK) Ltd a limited liability company registered in England and Wales ("The Facilities Agent") with its offices at 4 Stratford Place, London W1C 1AT, United Kingdom.

The following documents related to the Fund will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the Facilities Agent:

- (1) the instrument constituting the scheme;
- (2) any instrument amending the instrument constituting the Fund;
- (3) the latest prospectus of the Fund;
- (4) the latest Key Investor Information Documents;
- (5) the latest Annual and half-yearly reports.

Investors can obtain the prices of the shares of the Fund at the offices of the UK Facilities Agent.

Investors may redeem or arrange for redemption of shares in the Fund and obtain payment at the offices of the UK Facilities Agent.

Any investor wishing to make complaint about the operation of the Fund can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the fund.

## 21. CONFLICTS OF INTEREST

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The Investment Manager, the Management Company and other affiliates may act as investment manager or management company for other investment funds/clients and may exercise other functions for the latter. It is therefore possible that the Investment Manager, Management Company or other affiliates could encounter potential conflicts of interest with the SICAV in the context of their activities.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Investment Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.

The SICAV may also invest in other investment funds managed by the Management Company, the Investment Manager or other affiliates. The directors of the Management Company may also act as directors of such investment funds, which could lead to conflicts of interest.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Investment Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.



## 22. MANAGEMENT FEES AND MINIMUM INVESTMENT AMOUNTS

The table below sets out the relevant Management Fee for each Share Class and sub-fund.

Uni-Global sub-fund / share class	A	C	E	F	I	R	S	T	Y	Z
<b>Equities Europe (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management fee							1.50%	1.90%		
Distribution fee *			0.70%							
Minimum Initial Investment Amount (\$)**	5,000		5,000	75,000,000	10,000,000	250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Equities Japan (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management fee							1.50%	1.90%		
Distribution fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000	250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Equities US (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management Fee							1.50%	1.90%		
Distribution fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000	250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Equities World (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management fee							1.50%	1.90%		
Distribution fee			0.70%							
Minimum Initial Investment Amount(\$)	5,000		5,000	75,000,000	10,000,000	250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Equities Emerging Markets (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management fee							1.50%	1.90%		
Distribution fee			0.70%							
Minimum Initial Investment Amount(\$)	5,000		5,000	75,000,000	10,000,000	250,000	100,000	1,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Equities Eurozone (1)</b>										
Management fee	1.60%		1.60%	Up to 0.80%	0.80%	0.80%				0%
Flat Management fee							1.50%	1.90%		
Distribution fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000	250,000	100,000	1000,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000

**UNI-GLOBAL**  
**SICAV with multiple sub-funds**  
**governed by Luxembourg law**

Uni-Global sub-fund / share class	A	C	E	F	I	R	S	T	Y	Z
<b>Cross Asset Navigator (1)</b>										
Management fee	1.20%		1.20%	Up to 0.60%	0.60%	0.60%	1.00%	2.00%		0%
Distribution fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	1,000,000	250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000	1,000	1,000		1,000
<b>Cross Asset Trend Follower</b>										
Management fee	1.40%		1.40%	Up to 0.70%	0.70%	0.60%				0%
Minimum Initial Investment Amount (\$)	5,000		5,000	30,000,000	1,000,000	250,000				10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000				1,000
<b>Total Return Bonds</b>										
Management fee	0.90%		0.90%	Up to 0.40%	0.45%	0.45%				0%
Flat Management fee							0.99%			
Distribution Fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000	30,000,000	10,000,000	250,000	100,000			10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000	1,000			1,000
<b>Equities Compass World</b>										
Management fee	1.20%		1.20%	Up to 0.60%	0.60%	0.60%				0%
Flat Management Fee							0.99%			
Minimum Initial Investment Amount(\$)	5,000		5,000	30,000,000	1,000,000	250,000	100,000			10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000	1,000			1,000
<b>Alternative Equities Compass World</b>										
Management fee	1.50%		1.50%	Up to 0.75%	0.75%	0.75%	1.00%			0%
Distribution Fee			0.70%							
Minimum Initial Investment Amount (\$)	5,000		5,000				100,000			10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000	1,000			1,000
<b>Equities Risk Completion I</b>										
Management fee		Up to 0.80%								
Minimum Initial Investment Amount		50,000,000								
Minimum Subsequent Investment Amount (\$) <sup>***</sup>		1,000								
<b>Absolute Return</b>										
Management Fee							1.00%	2.00%		
Minimum Initial Investment Amount							100,000	100,000		
Minimum Subsequent Investment Amount (\$) <sup>***</sup>							1,000	1,000		

Alternative Risk Premia (2)										
Management fee	1.50%		1.50%	Up to 0.75%	0.75%	0.75%	1.50%		0.50%	0%
Distribution fee			0.70%							
Minimum Initial Investment Amount	5,000		5,000	75,000,000	1,000,000	250,000	100,000		1,000,000	10,000,000
Minimum Subsequent Investment Amount (\$) <sup>***</sup>	1,000		1,000	1,000	1,000	1,000	1,000		1,000	1,000

- (1) The Share Class T of this sub-fund is closed to new clients' subscriptions since 31 January 2018.
  - (2) The Share Class Y in Alternative Risk Premia has been closed to new subscription on 31<sup>st</sup> December 2017. Existing investors in the Share Class Y as at 31<sup>st</sup> December 2017 have been authorized to further subscribe until 31<sup>st</sup> December 2018, provided however that any additional subscription made is of minimum USD 5,000,000.-.
  - \* Distribution fees : The distribution fees in respect of E shares are paid at such interval as may be agreed from time to time between the company and those distributors that are appointed specifically for the purpose of distributing such shares
- \*\* The relevant minimum investment amount required to access each Share Class and sub-fund in US Dollars or equivalent amount in the Share Class currency.
- \*\*\* The relevant minimum investment required for a subsequent subscription from an existing Shareholder in a given Share Class in USD Dollars or equivalent amount in the Share Class currency.

## 23. SUB-FUNDS' FACTSHEETS

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## UNI-GLOBAL – EQUITIES EUROPE

### INVESTMENT POLICY

- |                                  |   |
|----------------------------------|---|
| <b>Objective of the sub-fund</b> | > The sub-fund offers the chance to take advantage of the opportunities that arise on the European equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.  |
| <b>Investment policy</b>         | <p>&gt; The sub-fund qualifies for the PEA (Plan d'Épargne en Actions - French Equity Savings Plan) as defined under French law by Law no. 92-666 of 16 July 1992 and by Decree no. 92-797 of 17 August 1992. In particular, the sub-fund invests at least 75% of its net assets in shares in listed companies registered or carrying out a significant part of their business in an EU Member State (including the United-Kingdom), Iceland or Norway and subject to corporation tax or an equivalent tax.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p> |
| <b>Reference currency</b>        | > EUR   |
| <b>Investment horizon</b>        | > More than 6 years   |
| <b>Risk management</b>           | > Commitment approach.  |
| <b>Risk factors</b>              | <p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that may have an impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".</p>   |

### INVESTMENT MANAGER

- |                           |   |
|---------------------------|---|
| <b>Investment Manager</b> | > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). |
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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- |                         |   |   |
|-------------------------|---|---|
| <b>Subscription fee</b> | > | No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares, with a maximum of 2% for E Share Classes. |
| <b>Redemption fee</b>   | > | None.   |
| <b>Conversion fee</b>   | > | None.   |

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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### **Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### **Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

- |  |   |  |
|--|---|--|
| <b>Cut-off time for receiving subscription, redemption and conversion requests</b> | > | 4 pm (Luxembourg time), one full bank business day before a Valuation Date               |
| <b>Swing Pricing</b>   | > | No   |
| <b>Valuation Date</b>  | > | Each full business day in Luxembourg and full business day on the London Stock Exchange. |
| <b>Publication of NAV</b>  | > | At the registered office of the SICAV.   |

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## POINTS OF CONTACT

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- |  |   |  |
|--|---|--|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > | J.P. Morgan Bank Luxembourg S.A.<br>Fax: +352 22 74 43                       |
| <b>Request for documentation</b>                             | > | Lemanik Asset Management S.A.<br>Tel: +352 26 39 60<br>Fax: +352 26 39 60 06 |

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

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## UNI-GLOBAL – EQUITIES JAPAN

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The sub-fund offers the chance to take advantage of the opportunities that arise on Japanese equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy** > The portfolio consists of equities or other capital stock (e.g. shares in cooperatives, participation, bonus certificates) and any other holding in listed companies registered or carrying out a significant part of their business in Japan, known as transferable securities.
- Moreover, the sub-fund invests at least 85% of its net assets in companies listed in Japan.
- The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.
- The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.
- The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > JPY
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.
- The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".

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### INVESTMENT MANAGER

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- Investment Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.

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### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
- Redemption fee** > None.
- Conversion fee** > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	> 12 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	> No
<b>Valuation Date</b>	> Each full business day in Luxembourg and full business day on the Tokyo Stock Exchange.
<b>Publication of NAV</b>	> At the registered office of the SICAV.

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	> J.P. Morgan Bank Luxembourg S.A. Fax : +352 22 74 43
<b>Request for documentation</b>	> Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06

UNIGESTION SA  
Tel: + 41 22 704 41 11  
Fax: + 41 22 704 42 11



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## UNI-GLOBAL – EQUITIES US

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### INVESTMENT POLICY

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- |                                  |   |
|----------------------------------|---|
| <b>Objective of the sub-fund</b> | > The sub-fund offers the chance to take advantage of the opportunities that arise on North American equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.  |
| <b>Investment policy</b>         | <p>&gt; The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holding in listed companies registered or carrying out a significant part of their business in the United States, known as transferable securities.</p> <p>Moreover, the sub-fund invests at least 85% of its net assets in companies listed in the United States.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p> |
| <b>Reference currency</b>        | > USD   |
| <b>Investment horizon</b>        | > More than 6 years   |
| <b>Risk management</b>           | > Commitment approach.  |
| <b>Risk factors</b>              | <p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".</p>   |

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### INVESTMENT MANAGER

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- |                           |   |
|---------------------------|---|
| <b>Investment Manager</b> | > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). |
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### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- |                         |  |
|-------------------------|--|
| <b>Subscription fee</b> | > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes. |
| <b>Redemption fee</b>   | > None.  |

**Conversion fee** > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

- |  |  |
|--|--|
| <b>Cut-off time for receiving subscription, redemption and conversion requests</b> | > 4 pm (Luxembourg time), one full bank business day before a Valuation Date                 |
| <b>Swing Pricing</b>   | > No   |
| <b>Valuation Date</b>  | > Each full business day in Luxembourg and full business day on the New York Stock Exchange. |
| <b>Publication of NAV</b>  | > At the registered office of the SICAV.   |

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## POINTS OF CONTACT

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- |  |   |
|--|---|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > J.P. Morgan Bank Luxembourg S.A.<br>Fax : +352 22 74 43   |
| <b>Request for documentation</b>                             | > Lemanik Asset Management S.A.<br>Tel: 26 39 60<br>Fax: 26 39 60 60<br><br>UNIGESTION SA<br>Tel: + 41 22 704 41 11<br>Fax: + 41 22 704 42 11 |

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## UNI-GLOBAL – EQUITIES WORLD

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question
- Investment policy** > The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or currency restriction. The sub-fund invests at least 51% of its net assets in these equities or capital stock.
- Some of the markets in these countries are not currently considered as regulated markets, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the sub-fund's net assets.
- Russia is one such unregulated market, with the exception of the Moscow Interbank Currency Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.
- Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.
- The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.
- The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.
- The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach
- Risk factors** > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, taxation.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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**Investment Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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**Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.

**Redemption fee** > None.

**Conversion fee** > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

---

**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
[WWW.UNIGESTION.COM](http://WWW.UNIGESTION.COM)

**Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

**Swing Pricing** > No

**Valuation Date** > Each full business day in Luxembourg and full business day on the New York Stock Exchange.

**Publication of NAV** > At the registered office of the SICAV.

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## POINTS OF CONTACT

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**Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.  
Fax : +352 22 74 43

**Request for documentation** > Lemanik Asset Management S.A.  
Tel: +352 26 39 60  
Fax: +352 26 39 60 06

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

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## UNI-GLOBAL – EQUITIES EMERGING MARKETS

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### INVESTMENT POLICY

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<b>Objective of the sub-fund</b>	<p>&gt; The sub-fund offers the chance to take advantage of the opportunities that arise on the equity markets of the emerging countries. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question</p>
<b>Investment policy</b>	<p>&gt; The Fund consists of at least 51% of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in companies registered or carrying out a significant part of their business in emerging countries, known as transferable securities.</p> <p>Some of the markets in these countries are not currently considered as regulated markets, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets.</p> <p>Russia is one such unregulated market, with the exception of the Moscow Interbank Currency Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>With the objective of investing its liquid assets, and without prejudice to the provisions of section 7. of the Prospectus, the sub-fund may also invest in money market UCIs or in UCIs invested in debt instruments with a final or residual maturity of 12 months or less, taking into account financial and related instruments, or in debt instruments for which the rate is adapted at least once a year, taking into account associated instruments.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
<b>Reference currency</b>	<p>&gt; USD</p>
<b>Investment horizon</b>	<p>&gt; More than 6 years</p>
<b>Risk management</b>	<p>&gt; Commitment approach.</p>
<b>Risk factors</b>	<p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".</p>

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## INVESTMENT MANAGER

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- Investment Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
- Redemption fee** > None.
- Conversion fee** > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- > Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- > Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

- Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date
- Swing Pricing** > No
- Valuation Date** > Each full business day in Luxembourg and full business day on the Hong Kong Exchange.
- Publication of NAV** > At the registered office of the SICAV.

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## POINTS OF CONTACT

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- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.  
Fax : +352 22 74 43
- Request for documentation** > Lemanik Asset Management S.A.  
Tel: +352 26 39 60  
Fax: +352 26 39 60 17

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

## UNI-GLOBAL – ABSOLUTE RETURN

### INVESTMENT POLICY

<b>Objective of the sub-fund</b>	>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity and derivatives markets.</p> <p>The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the absolute return. The sub-fund invests according to an active approach which involves combining equity and derivative instruments.</p>
<b>Investment policy</b>	>	<p>The Fund's investments consists of equities or other capital stock (e.g. shares in cooperatives, participation, bonus certificates, etc.) and any other holdings, classified as transferable securities, without geographical or currency restriction, held directly or indirectly through the use of derivatives on a wide range of underlying exposures such as, but not limited to, equity, index, volatility and dividends.</p> <p>The sub-fund may use derivatives to hedge against the risk linked to equity markets, currency risk and/or to enhance effective investment management. Investors are reminded that the sub-fund's portfolio may mainly comprise derivatives. Derivatives include options (listed and OTC), futures, forwards, swaps (such as, but not limited to, variance swaps, volatility swaps, correlation swaps) and exotics (such as, but not limited to, best-of, worst-of, barriers, digitals)</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above. Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p>
<b>Reference currency</b>	>	EUR
<b>Investment horizon</b>	>	More than 6 years
<b>Risk management</b>	>	<p>Absolute Value at Risk</p> <p>The Value at Risk (VaR) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days. The level of the VaR is limited to 20%.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a drop on the equity market and as a consequence a need to increase the hedging of the portfolio ).</p> <p>The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>The Investment Manager will use derivative instruments (such as forward contracts, options, futures) for two purposes. Mainly, to</p>



hedge against currency risk, market downturns and the risk of an interest rate rise also as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.

**Risk factors**

- > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, interest rate risk, liquidity risk, risk linked to derivative instruments, counterparty risk, exchange rate risk, taxation.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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**Investment Manager**

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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**Subscription fee**

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.

**Redemption fee**

- > None.

**Conversion fee**

- > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T classes shall bear operating costs such as those mentioned in section 13 of this Prospectus.

Performance fee

In addition to the management fee as outlined above, the sub-fund shall bear a performance fee in favour of the Investment Manager, which is defined as follows:

For each calendar year during which the sub-fund's performance exceeds the minimum rate of return that must be achieved ("Hurdle Rate") prorata temporis ("Outperformance"), a performance fee of 10% of the Outperformance is payable.

In respect of each Share Class in question, the sub-fund's performance is equal to the difference between the net asset value per share calculated based on prices on the last business day of the current calendar year ("Final Valuation") and that calculated based on prices on the last business



day of the previous calendar year ("Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the sub-fund has reached its High Water Mark, even if the sub-fund has not achieved the performance of the hurdle during the previous calendar year.

The Hurdle Rate is defined as follows for the sub-fund's different Share Classes:

For the EUR classes: EUR LIBOR 12-month rate + 2%

For the USD classes: USD LIBOR 12-month rate + 2%

For the GBP classes: GBP LIBOR 12 months + 2%

For the CHF classes: CHF LIBOR 12-month rate + 2%

The first time the performance fee is calculated, the Hurdle Rate is calculated prorata temporis.

The performance fee is only payable when (1) Performance exceeds the Hurdle Rate calculated prorata temporis and (2) the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the sub-fund's capital movements are taken into account using the "crystallisation" principle. In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the Investment Manager. It shall be payable at the end of each calendar year.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
[WWW.UNIGESTION.COM](http://WWW.UNIGESTION.COM)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	> 12 pm (Luxembourg time), on a Valuation Date
<b>Swing Pricing</b>	> Yes
<b>Valuation Date</b>	> Each day that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if that full business day is a public holiday in Luxembourg, London or New York.
<b>Publication of NAV</b>	> At the registered office of the SICAV.

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	> J.P. Morgan Bank Luxembourg S.A. Fax : +352 22 74 43
<b>Request for documentation</b>	> Lemanik Asset Management S.A. Tel : 26 39 60 Fax : 26 36 90 06

UNIGESTION SA  
Tel : +412 27 04 41 11  
Fax: + 41 22 704 42 11

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## UNI-GLOBAL – EQUITIES EUROZONE

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### INVESTMENT POLICY

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<b>Objective of the sub-fund</b>	> The sub-fund offers the chance to take advantage of the opportunities that arise on the eurozone equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk in the euro area.
<b>Investment policy</b>	<p>The sub-fund qualifies for the PEA (Plan d'Épargne en Actions – French Equity Savings Plan) as defined under French law by Law no. 92-666 of 16 July 1992 and by Decree no. 92-797 of 17 August 1992. In particular, the sub-fund invests in equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in listed companies registered or carrying out a significant part of their business in eurozone countries, categorised as transferable securities.</p> <p>The sub-fund invest at least 85% of its net assets in companies listed in a state member of the Eurozone.</p> <p>The sub-fund may invest in Euro denominated money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 6 years
<b>Risk management</b>	> Commitment approach.
<b>Risk factors</b>	<p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".</p>

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### INVESTMENT MANAGER

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<b>Investment Manager</b>	> UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA)
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### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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<b>Subscription fee</b>	>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	>	None.
<b>Conversion fee</b>	>	None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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### **Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### **Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	>	4 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	>	No
<b>Valuation Date</b>	>	Each full business day in Luxembourg and full business day on the Frankfurt Stock Exchange XETRA.
<b>Publication of NAV</b>	>	At the registered office of the SICAV.

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	>	J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
<b>Request for documentation</b>	>	Lemanik Asset Management Luxembourg S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06
		UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11

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## UNI-GLOBAL – CROSS ASSET NAVIGATOR

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund invests in a diversified mix of asset classes at a global level without being restricted to any particular sector, currency or market, while seeking to control the overall portfolio's exposure to market risk, in order to deliver a positive absolute return over a rolling three-year period by targeting an average annual return of 5% gross of fees, above cash (USD Libor 1 month) over the same rolling three-year period.

**Investment policy**

- > The sub-fund shall use a risk-based asset allocation method that aims to allocate to risk premia according to their estimated risk. The higher the estimated risk for a risk premium, the lower the weighting of that premium in the portfolio and vice-versa. Risk Premia is to be understood as the return premium compensating investors for holding exposure to certain factor and risks associated to it. A risk premia is therefore the excess return on a security or portfolio of securities for bearing an exposure to a specific risk.

The aim is to gain the best possible benefit from diversification, such that the sub-fund can deliver a performance that is as stable as possible. The portfolio shall therefore be invested in a broad range of risk premia at all times. In addition, a dynamic asset allocation process, based on systematic and discretionary signals and aiming to assess the macroeconomic and market environments, shall be used to modify the risk allocation.

The sub-fund shall mainly invest directly in securities, using an active allocation approach based on a wide range of asset classes such as equities and other capital stock, government and corporate bonds, including floating-rate debt securities, units of funds, money market instruments and inflation linked bonds. The sub-fund shall also invest in Exchange Traded Commodities (ETCs) certificates and foreign exchange.

The sub-fund may hold derivative instruments, mainly directly and indirectly through investments in UCITS or UCIs. The sub-fund's portfolio may mainly comprise derivatives instruments, including options (listed and OTC), futures, forwards and swaps (specifically interest rate swaps, inflation swaps, swaptions, index-based credit default swaps, single country credit default swaps, total/excess return swaps, excess return swaps, equity index swaps, bonds index swaps), that shall be used for portfolio management efficiency as well as for hedging purposes. Total return swaps are used mainly for portfolio management efficiency. The underlying assets of the equity swaps primarily consist of global developed equities. These equities are also selected based on the selection criteria listed above, such as risk/return ratio, value, momentum, size or quality.

Index swaps are carried out on underlying assets that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.

While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as

total/excess return swaps whose constituents are eligible diversified commodity indices.

In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 7. "Investment Restriction". The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.

Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.

The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, point 1.e. of this Prospectus.

The sub-fund will not enter into securities lending transactions.

The use by the sub-fund of total return swaps and other securities financing transactions is subject to the following limits, expressed as a percentage of the sub-fund net assets:

Type of SFTR Transaction	Expected	Maximum
Total/Excess Return Swaps	100 %*	300 %
Repurchase transactions	0 %	0 %
Reverse repurchase transactions	0 %	0 %

\*According to the investment strategy of the Sub-Fund.

All revenues arising from total return swaps and other securities financing transactions will be returned to the sub-fund and disclosed in the annual reports of the Company.

- Reference currency** > USD
- Investment horizon** > 3 years or less
- Risk management** > Absolute Value at Risk

The Value at Risk (VaR) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

The Investment Manager will use derivative instruments (such as forward contracts, CDS, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.

**Risk factors**

- > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with the equities market; risk associated with investing in bonds, debt securities, fixed-income products (including high-yield stocks) and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; commodity risk; risk linked to derivative instruments; risk linked to investment in emerging markets; exchange rate risk, taxation; risk linked to investing in UCI units.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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**Investment Manager**

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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**Subscription fee**

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.

**Redemption fee**

- > None.

**Conversion fee**

- > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
[WWW.UNIGESTION.COM](http://WWW.UNIGESTION.COM)

- |  |   |
|--|---|
| <b>Cut-off time for receiving subscription, redemption and conversion requests</b> | > 12 pm (Luxembourg time), on a Valuation Date  |
| <b>Swing Pricing</b>   | > No  |
| <b>Valuation Date</b>  | > Each day that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if that full business day is a public holiday in Luxembourg, London or New York. |
| <b>Publication of NAV</b>  | > At the registered office of the SICAV.  |

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## POINTS OF CONTACT

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- |  |   |
|--|---|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > J.P. Morgan Bank Luxembourg S.A.<br>Fax: +352 22 74 43                                  |
| <b>Request for documentation</b>                             | > Lemanik Asset Management Luxembourg S.A.<br>Tel: +352 26 39 60<br>Fax: +352 26 39 60 06 |
- UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

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## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund seeks to build a portfolio offering the best possible ratio of absolute return to risk. To achieve this objective, the sub-fund implements a systematic strategy that monitors trends of a diverse range of asset classes, with no geographical, sector, currency or market restrictions, while controlling the global portfolio risk.

The sub-fund is invested (directly or via derivatives) according to an approach that involves taking long positions in assets with a positive trend, and short positions in assets with a negative trend, so as to profit from both bull and bear markets. The notion of a positive or negative trend is based on proprietary indicators linked to past performance of assets in the portfolio, and estimated based on various time periods (short to intermediate).

Depending on the prevalent market context, the portfolio may not be invested in all asset classes of the investment universe at all times. This would particularly be the case if certain assets do not demonstrate any trend.

Portfolio construction is risk-based: instruments with higher estimated risk receive a lower share of capital (in absolute terms). Allocation to each instrument may therefore vary significantly over time.

Furthermore, a maximum risk level is set at the whole portfolio level to limit the sub-fund's overall exposure during periods of market stress.

**Investment policy**

- > The sub-fund invests in equities, fixed or floating-rate debt securities rated between AAA and BBB-, or those deemed of equivalent quality by the Investment Manager, issued and guaranteed by sovereign or non-sovereign issuers, money market instruments and derivative instruments. The sub-fund's portfolio may be composed mainly of derivative instruments.

While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.

In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 7. "*Investment Restriction*". The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.



Aside from being used for primary investment purposes, derivative instruments, including futures, forwards and swaps (credit default swaps on indices) may be used for hedging purposes and to enhance the portfolio management efficiency. Total return swaps are used mainly for portfolio management efficiency. The sub-fund shall also invest in foreign exchange.

Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.

The sub-fund will not enter into securities lending transactions.

The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, paragraph 1.e. of the Prospectus.

The use by the sub-fund of total return swaps and other securities financing transactions is subject to the following limits, expressed as a percentage of the sub-fund net assets:

Type of SFTR Transaction	Expected	Maximum
Total/Excess Return Swaps	30 %*	150 %
Repurchase transactions	0 %	0 %
Reverse repurchase transactions	0 %	0 %

\*According to the investment strategy of the Sub-Fund.

All revenues arising from total return swaps and other securities financing transactions will be returned to the sub-fund and disclosed in the annual reports of the Company.

**Reference currency**

> USD

**Investment horizon**

> More than 5 years

**Risk management**

> Value at Risk – the Value at Risk (“VaR”) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

The use of derivative instruments forms an integral part of the investment policy and makes a significant contribution to the performance of the sub-fund. The Investment Manager may also use derivative instruments to hedge the risks of the sub-fund, particularly to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio’s overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund’s actual level of risk.

**Risk factors**

- > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; equity market risk; bonds, debt securities and fixed-income products risk; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this prospectus: "Risks associated with an investment in the SICAV".

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**INVESTMENT MANAGER**

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**Investment Manager**

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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**COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER**

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**Subscription fee**

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

**Redemption fee**

- > None.

**Conversion fee**

- > None.

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**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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**TRADING OF SHARES**

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

**Cut-off time for receiving subscription, redemption and conversion requests**

- > 12 pm (Luxembourg time), on a Valuation Date

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|---------------------------|---|---|
| <b>Swing Pricing</b>      | > | No  |
| <b>Valuation Date</b>     | > | Each day that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if that full business day is a public holiday in Luxembourg, London or New York. |
| <b>Publication of NAV</b> | > | At the registered office of the SICAV.  |

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#### POINTS OF CONTACT

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|--|---|--|
| <b>Subscriptions,<br/>redemptions,<br/>conversions and<br/>transfers</b> | > | J.P. Morgan Bank Luxembourg S.A.<br>Fax: +352 22 74 43                       |
| <b>Request for<br/>documentation</b>                                     | > | Lemanik Asset Management S.A.<br>Tel: +352 26 39 60<br>Fax: +352 26 39 60 60 |
|  |   | UNIGESTION SA<br>Tel: +41 22 704 41 11<br>Fax: +41 22 704 42 11              |

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## UNI-GLOBAL – TOTAL RETURN BONDS

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund offers the chance to take advantage of the opportunities offered by the bond universe, without being restricted to any one sector, currency or market.

The sub-fund aims to maximise total returns, consisting of a combination of interest income, capital growth and foreign exchange gains.

**Investment policy**

The sub-fund is managed according to an approach based on active allocation between available asset classes, including, but not limited to, government bonds, corporate bonds and high-yield bonds. The portfolio will therefore be diversified in a large sample of the bond universe at all times. The sub-funds also invests in fixed or floating-rate debt securities, issued and guaranteed by sovereign or non sovereign issuers and money market instruments.

The sub-fund will primarily invest in debt securities rated between AAA and BBB- ("Investment Grade") or, if a rating is unavailable, those deemed of equivalent quality by the Investment Manager, or in certificates, particularly in certificates of deposit and negotiable treasury bills. This may include, without being limited to, inflation linked bonds. The sub-fund may also invest a maximum of 49% of the portfolio mainly in debt securities rated lower than BBB- or those deemed of equivalent quality by the Investment Manager.

The sub-fund shall use an asset allocation methodology based on risk, aiming to optimally diversify the exposure to different markets and bonds, traditional and alternative risk premia. Risk Premia is defined as the return premium compensating investors for holding exposure to a certain factor and the risks associated with it. Then, the risk premia can be classified as traditional, i.e. return premium compensating investors for holding long-only exposure to equity or bond risks, or alternative, i.e. return premium compensating investors for their exposure to alternative investments' risks, usually built as long/short portfolios. The objective is to take full advantage of the diversification effect, so as to be able to cope with all market conditions and deliver the most stable performance possible.

Furthermore, a dynamic asset allocation process based on systematic and discretionary indicators aiming to assess the macroeconomic and market environment will modify the allocation.

The sub-fund may hold derivative instruments directly or indirectly.

Derivative instruments, including options (listed and OTC), futures, forwards and swaps (notably interest rate swaps, inflation swaps, swaptions, total/excess return swaps, excess return swaps, index-based credit default swaps, single country credit default swaps and bonds index swaps) may be used for hedging purposes and also for effective management. Total return swaps are used mainly for portfolio management efficiency. The sub-fund's portfolio may be composed mainly of derivative instruments.

In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 7. "*Investment Restriction*". The

rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.

Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.

The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, point 1.e. of the Prospectus.

The sub-fund will not enter into securities lending transactions.

The use by the sub-fund of total return swaps and other securities financing transactions is subject to the following limits, expressed as a percentage of the sub-fund net assets:

Type of SFTR Transaction	Expected	Maximum
Total/Excess Return Swaps	100 %*	300 %
Repurchase transactions	0 %	0 %
Reverse repurchase transactions	0 %	0 %

\*According to the investment strategy of the Sub-Fund.

All revenues arising from total return swaps and other securities financing transactions will be returned to the sub-fund and disclosed in the annual reports of the Company.

- Reference currency** > USD
- Investment horizon** > More than 5 years
- Risk management** > Absolute Value at Risk.

The Value at Risk ("VaR") method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a high proportion of the assets under management held in hedged Share Classes).

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

The Investment Manager will use derivative instruments (forward contracts, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

<b>Risk factors</b>	Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.
	<p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with investing in bonds, debt securities, fixed-income products and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this prospectus: "Risks associated with an investment in the SICAV".</p>

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## INVESTMENT MANAGER

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<b>Investment Manager</b>	> UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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<b>Subscription fee</b>	> No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	> 12 pm (Luxembourg time), on a Valuation Date
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|---------------------------|---|---|
| <b>Swing Pricing</b>      | > | No  |
| <b>Valuation Date</b>     | > | Each day that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if that full business day is a public holiday in Luxembourg, London or New York. |
| <b>Publication of NAV</b> | > | At the registered office of the SICAV.  |

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#### POINTS OF CONTACT

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- |  |   |  |
|--|---|--|
| <b>Subscriptions,<br/>redemptions,<br/>conversions and<br/>transfers</b> | > | J.P. Morgan Bank Luxembourg S.A.<br>Fax: +352 22 74 43                       |
| <b>Request for<br/>documentation</b>                                     | > | Lemanik Asset Management S.A.<br>Tel: +352 26 39 60<br>Fax: +352 26 39 60 60 |
- UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

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## UNI-GLOBAL – EQUITIES COMPASS WORLD

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### INVESTMENT POLICY

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|----------------------------------|--|
| <b>Objective of the sub-fund</b> | > The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets, offering exposure to “Value”, “Momentum”, “Small and mid caps” and “Quality” securities. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.   |
| <b>Investment policy</b>         | <p>&gt; The sub-fund is invested for at least 51% in a world diversified portfolio consisting of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or currency restriction.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, paragraph 1.e. of the Prospectus.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p> <p>The sub-fund may invest in markets considered as unregulated and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the sub-fund's net assets.</p> |
| <b>Reference currency</b>        | > USD  |
| <b>Investment horizon</b>        | > More than 6 years  |
| <b>Risk management</b>           | > Commitment method.   |
| <b>Risk factors</b>              | <p>&gt; The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; investment in small-cap companies.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this prospectus: “Risks associated with an investment in the SICAV”.</p>  |

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### INVESTMENT MANAGER

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- |                           |   |
|---------------------------|---|
| <b>Investment Manager</b> | > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). |
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### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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<b>Subscription fee</b>	>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
<b>Redemption fee</b>	>	None.
<b>Conversion fee</b>	>	None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 13 of this Prospectus.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>		12 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	>	No
<b>Valuation Date</b>	>	Each full business day in Luxembourg and full business day on the New York Stock Exchange.
<b>Publication of NAV</b>	>	At the registered office of the SICAV.

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	>	J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
<b>Request for documentation</b>	>	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 60  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11

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## UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets through a selection made by the Investment Manager based on qualitative criteria such as “Value”, “Momentum”, “Small and mid caps” or “Quality”, while relying on a long/short-type strategy to minimise equity market risk.

**Investment policy**

- > The sub-fund’s assets are primarily, and at least for 51%, invested in equities or other capital stock (shares in cooperatives, participation and bonus certificates, transferable securities, etc.) without geographical restriction.

The sub-fund applies a “long-short” strategy by purchasing, directly or through equity swaps, equities or other capital securities deemed favourable in terms of their risk/return ratio, based on their style characteristics, and by holding short positions through equity swaps on securities deemed less favourable in terms of these same characteristics, as well as through index futures or futures involving equities and through equity index swaps.

In order to achieve favourable exposure to the aforementioned style characteristics, the following criteria are taken into account by the Investment Manager when selecting equities:

- “Value”: securities benefiting from a favourable valuation measured on the basis of ratios such as price/earnings, price/book value, dividend, etc.
- “Momentum”: securities benefiting from favourable historical price movement, measured on the basis of a statistical analysis of the historical price of the security.
- “Small and mid caps”: companies selected on size criteria such as market capitalisation.
- “Quality”: companies with above-average quality in terms of their balance sheet and/or profitability, measured on the basis of accounting ratios used for balance sheet/profit-and-loss account analysis.

The Investment Manager may have net exposure to the above market factors. The portfolio is beta neutral and therefore seek to remain unaffected by market fluctuations.

The sub-fund may also invest in money market instruments from issuers that have a registered office in Europe or the United States in order to provide collateral for the purposes of taking positions on equity swaps, with a view to protecting investors by reducing the sub-fund’s exposure to equity market risk.

The sub-fund may hold cash in the form of term deposits in order to protect investors, and may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, point 1.e. of the Prospectus in order to reduce the sub-fund’s exposure to equity market risk.

The allocation between these different asset classes (money market/equity market) shall be at the Investment Manager’s discretion, in line with their assessment of the financial markets.

The underlying assets of the equity swap primarily consist of global developed equities. These equities are also selected based on the

selection criteria listed above, such as risk/return ratio, value, momentum, small and mid caps or quality.

Equity index swaps are carried out on major stock indices that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.

Equity swaps and equity index swaps are regulated by a "Master Agreement" signed with leading financial institutions specialising in this type of transaction, by virtue of which the sub-fund swaps the performance of the equities and pays the dividends received to the counterparty at a rate fixed by the counterparty.

The sub-fund may hold futures in order to take an exposure to equities and major stock indices that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.

Finally, the sub-fund may resort to foreign exchange futures to hedge against currency risk and to hedge between the currency of Share Classes not denominated in USD and the sub-fund's base currency (USD).

- |                           |                           |
|---------------------------|---------------------------|
| <b>Reference currency</b> | > USD                     |
| <b>Investment horizon</b> | > 3 to 5 years            |
| <b>Risk management</b>    | > Absolute Value at Risk. |

The Value at Risk ("VaR") method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The expected average leverage calculated by totalling the notional amounts is 400%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above.

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without authorising offsetting transactions for derivative instruments or taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

To hedge portfolio risks, the Investment Manager will use derivative instruments to a great extent (forward contracts, options, futures), particularly to hedge against currency risk (currency swaps) and market downturns.

Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.

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|---------------------|--|
| <b>Risk factors</b> | > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with the equities markets; liquidity risk; counterparty risk; risk associated with investment in emerging markets; currency risk; risk associated with leverage; risks associated with investment in small-cap companies; risk associated with management; risk associated with futures; risk associated with derivative instruments. |
|---------------------|--|

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this prospectus: "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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**Investment Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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**Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

**Redemption fee** > None.

**Conversion fee** > None.

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, S and Z classes shall bear operating costs such as those mentioned in section 13 of this Prospectus.

### Performance fee

In addition to the management fee as outlined above for the S classes, the sub-fund shall bear a performance fee in favour of the Investment Manager, which is defined as follows:

For each calendar year during which the sub-fund's performance exceeds the minimum rate of return that must be achieved ("Hurdle Rate") prorata temporis ("Outperformance"), a performance fee of 10% of the Outperformance is payable.

In respect of each Share Class in question, the sub-fund's performance is equal to the difference between the net asset value per share calculated based on prices on the last business day of the current calendar year ("Final Valuation") and that calculated based on prices on the last business day of the previous calendar year ("Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the sub-fund has reached its High Water Mark, even if the sub-fund has not achieved the performance of the Hurdle Rate during the previous calendar year. The Hurdle Rate is 2%. For the first performance fee calculation, the Hurdle Rate is determined on a prorata temporis basis.

The performance fee is only payable when the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the sub-fund's capital movements are taken into account using the "crystallisation" principle. In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the Investment Manager. It shall be payable at the end of each calendar year.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	> 12 pm (Luxembourg time), on a Valuation Date
<b>Swing Pricing</b>	> Yes
<b>Valuation Date</b>	> Each full Luxembourg bank business day and full New York Stock Exchange business day.
<b>Publication of NAV</b>	> At the registered office of the SICAV.

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	> J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
<b>Request for documentation</b>	> Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

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## UNI-GLOBAL – EQUITIES RISK COMPLETION I

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets.

The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return.

The portfolio will be managed according to an asset-liability management technique specific to Swedish pension funds or pension funds from other countries which would have comparable asset allocation. This involves taking into account exposure constraints specific to “Swedish pension fund”-type investors or “pension fund”-type investors from other countries which would have comparable asset allocation where allocations are limited to certain sectors, countries or styles and the pension funds’ liability determines the asset allocation. Under this type of asset-liability management, the asset must be managed in such a way as to hedge the liability.

**Investment policy**

- > The sub-fund invests according to an active approach which involves identifying the equity portfolio that can diversify investments as well as offering the optimum estimated risk within the context of an overall allocation of assets in order to hedge standard liabilities of a pension fund, which is determined by payment of benefits, employee/employer contributions and the ratio between the number of contributors and pensioners.

The Fund consists for at least 51% of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or currency restriction.

The sub-fund may invest in equities or other capital stock issued by companies that have their registered office in emerging countries, or that have a significant proportion of their assets or interests located in one or more emerging countries, or that conduct their main activity in these countries or from these countries.

The sub-fund may hold listed securities in the Moscow Interbank Currency Exchange (“MICEX-RTS”), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets, provided that said securities are not subject to sanctions taken by the European Council.

The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits.

Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.

The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.

The sub-fund may use foreign exchange swaps to hedge against currency risk and/or to enhance effective management.

**Reference currency**

- > EUR

**Investment horizon**

- > 3 to 5 years

**Risk management**

- > Commitment method.

**Risk factors**

- > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; risks associated with investment in unregulated markets; risks associated with derivative instruments.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this prospectus: "Risks associated with an investment in the SICAV".

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**INVESTMENT MANAGER**

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**Investment Manager**

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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**COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER**

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**Subscription fee**

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

**Redemption fee**

- > None.

**Conversion fee**

- > None.

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**COMMISSIONS AND FEES CHARGED TO THE SUB-FUND**

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, C class shall bear operating costs such as those mentioned in section 13 of this prospectus.

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**TRADING OF SHARES**

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**Cut-off time for receiving subscription, redemption and conversion requests**

- > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

**Swing Pricing**

No

**Valuation Date**

- > Each full Luxembourg bank business day and full New York Stock Exchange business day.

**Publication of NAV**

- > At the registered office of the SICAV.

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POINTS OF CONTACT

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > J.P. Morgan Bank Luxembourg S.A.  
Fax: +352 22 74 43

**Request for  
documentation**

- > Lemanik Asset Management S.A.  
Tel: +352 26 39 60  
Fax: +352 26 39 60 06

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11



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## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

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### INVESTMENT POLICY

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**Objective of the sub-fund**

- > The sub-fund aims to benefit from opportunities across a large set of asset classes at an international level. The sub-fund selects the universe components presenting best positioning according to quantitative criteria including but not restricted to “Carry”, “Trend following” or “Equity factor”. In order to reduce exposure to general trends in markets and to seek to maximize the absolute return to risk ratio, the sub-fund essentially relies on systematic long-short strategies.

**Investment policy**

- > The sub-fund shall invest across a wide range of asset classes (including equities, government bonds, corporate bonds, inflation linked bonds, foreign exchange, units in funds, money market instruments) to extract a diversified range of so-called “alternative risk premia”. These are alternative sources of return that have been identified by investors and studied by academics and can be systematically harvested through dynamic long/short strategies.

Accordingly, the sub-fund applies a diversified set of “long-short” strategies aiming to extract returns from investment styles such as :

- “Carry”: extracts differences of yield from different individual assets of the same asset class. It means taking long positions on higher-yielding instruments and short positions on lower-yielding ones. For instance, in the foreign exchange market, this could be assessed by ranking currencies on their underlying interest rates, taking long positions on currencies with a higher interest rates and shorting currencies with lower interest rates.
- “Trend following”: takes advantage of the fact that assets with past positive performance tend to continue to perform positively in the short term, and past losers tend to continue to lose value. As a result the risk premium would be extracted by taking long positions in assets exhibiting a positive trend, and short positions in assets which have a negative trend. A simple example of trend following strategies would be to consider the sign of the price change of a given security and use it to assess whether the trend is positive or negative.
- “Equity factor”: extracts the premium out of equity factors such as value (taking long positions on stocks which appear cheaper than their fair value and short positions on investments which are deemed more expensive than their fair value), size (taking long positions on stocks with lower average market capitalisations and short positions on companies with higher market capitalisations), quality (taking long positions on companies with better perceived quality and shorting the ones which are estimated as being of lower quality).

The sub-fund shall invest in equities, other capital stock, fixed or floating-rate debt securities issued and guaranteed by sovereign or non-sovereign issuers, money market instruments, derivative instruments and fund units.

The sub-fund may hold derivative instruments directly and indirectly. Derivatives, including options (listed and OTC), futures, forwards and swaps (notably total/excess return swaps, excess return swaps, interest rate swaps, inflation swaps, index-based credit default swaps, equity swaps, equity index swaps), shall be

used for portfolio management efficiency as well as for hedging purposes. Total return swaps are used mainly for portfolio management efficiency. The sub-fund shall also invest in foreign exchange.

Investors are reminded that the sub-fund's portfolio may mainly comprise derivatives.

The underlying assets of the equity swaps primarily consist of global developed equities. These equities are also selected based on the selection criteria listed above, such as risk/return ratio, value, momentum, size or quality.

Index swaps are carried out on major stock indices that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.

Equity swaps and equity index swaps are regulated by a "Master Agreement" signed with leading financial institutions specialising in this type of transaction, by virtue of which the sub-fund swaps the performance of the equities and pays the dividends received to the counterparty at a rate fixed by the counterparty.

While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.

In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 7. "*Investment Restriction*". The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.

Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.

The sub-fund may hold cash in the form of term deposits, and may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, point 1.e. of the Prospectus.

The sub-fund will not enter into securities lending transactions.

The allocation between these different asset classes shall be at the Investment Manager's discretion, in line with their assessment of the financial markets.

The use by the sub-fund of total return swaps and other securities financing transactions is subject to the following limits, expressed as a percentage of the sub-fund net assets:

Type of SFTR Transaction	Expected	Maximum
Total/Excess Return Swaps	150%*	350 %

Repurchase transactions	0 %	0 %
Reverse repurchase transactions	0 %	0 %

\*According to the investment strategy of the Sub-Fund. All revenues arising from total return swaps and other securities financing transactions will be returned to the sub-fund and disclosed in the annual reports of the Company.

- Reference currency** > USD
- Investment horizon** > More than 5 years
- Risk management** > Absolute Value at Risk.

The Value at Risk (VaR) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

The Investment Manager will use derivative instruments (such as forward contracts, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.

- Risk factors** > The risks outlined below and in section 8 of the Prospectus are the main risks that could impact on the sub-fund: market risk; equity market risk; bonds, debt securities and fixed-income products risk; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs.

The sub-fund may be subject to other risks. Investors are advised to read about these in section 8 of this Prospectus: "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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- Investment Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- |                         |   |  |
|-------------------------|---|--|
| <b>Subscription fee</b> | > | No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes. |
| <b>Redemption fee</b>   | > | None.  |
| <b>Conversion fee</b>   | > | None.  |

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

- Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

**Management Company fees (per annum, payable monthly):**

- Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

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## TRADING OF SHARES

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SHARE CLASSES AVAILABLE TO SUBSCRIBERS ARE LISTED ON THE WEBSITE  
WWW.UNIGESTION.COM

- |  |   |   |
|--|---|---|
| <b>Cut-off time for receiving subscription, redemption and conversion requests</b> | > | 12 pm (Luxembourg time), on a Valuation Date  |
| <b>Swing Pricing</b>   | > | Yes   |
| <b>Valuation Date</b>  | > | Each day that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if that full business day is a public holiday in Luxembourg, London or New York. |
| <b>Publication of NAV</b>  | > | At the registered office of the SICAV.  |

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## POINTS OF CONTACT

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- |  |   |   |
|--|---|---|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > | J.P. Morgan Bank Luxembourg S.A.<br>Fax: +352 22 74 43                                  |
| <b>Request for documentation</b>                             | > | Lemanik Asset Management Luxembourg S.A.<br>Tel: +352 26 39 60<br>Fax: +352 26 39 60 06 |
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