

# MAP Fund Management

Société d'Investissement à Capital Variable

## PROSPECTUS DECEMBER 2015

**VISA 2015/101605-8375-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2015-12-30

Commission de Surveillance du Secteur Financier



**MAP FUND MANAGEMENT is currently offering Shares of the following Sub-Fund(s):**

- 1. MAP Fund Management - Sustainable Global Equities CHF**
- 2. MAP Fund Management - Sustainable Global Equities EUR**
- 3. MAP Fund Management - Sustainable Wealth Management CHF**
- 4. MAP Fund Management - Sustainable Wealth Management EUR**
- 5. MAP Fund Management - Sustainable Global Bonds CHF**
- 6. MAP Fund Management - Sustainable Global Bonds EUR**
- 7. MAP Fund Management - Sustainable Global Bonds USD**
- 8. MAP Fund Management - Sustainable Wealth Management USD**

**Shares of the following Sub-Funds will be offered at a later stage:**

- 1. MAP Fund Management - Sustainable Global Equities USD**
- 2. MAP Fund Management - Sustainable Global Equities GBP**
- 3. MAP Fund Management - Sustainable Global Bonds GBP**
- 4. MAP Fund Management - Sustainable Wealth Management GBP**

**Upon opening of any of the above Sub-Funds for subscription or upon creation of additional Sub-Funds, this Prospectus will be updated accordingly.**

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## 1. PRINCIPAL FEATURES

- ◆ *MAP Fund Management* (the “Fund”) is an investment company organized under the<sup>1</sup> Laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” with separate Sub-Funds (each of them hereinafter referred to as a “Sub-Fund”).
- ◆ *MAP Fund Management* provides access to long-term investment management expertise. The Fund may create new Sub-Funds at any time whose investment objectives may differ from those of the Sub-Funds then existing. The Prospectus will consequently be updated. Depending on the Sub-Fund, it may invest in equity, bonds, short-term debt instruments or any other transferable securities, money market instruments and other eligible assets, all in compliance with the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended (the “Law” or “2010 Law”).
- ◆ The Fund is offering shares of several Sub-Funds (the “Shares”) on the basis of the information contained in the Prospectus and the Key Investor Information Documents (each a “KIID”) and in the documents referred to therein. No person is authorized to give any information or to make any representation concerning the Fund other than as contained in the Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser.
- ◆ The distribution of the Prospectus is not authorized unless it is accompanied by the most recent annual report and any subsequent semi-annual report of the Fund when issued. Such report or reports form an integral part of the Prospectus. The Shares to be issued hereunder relate to separate Sub-Funds of the Fund and can be of different classes. Shares of the different Sub-Funds and/or classes may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value (“NAV”) per Share in the relevant Sub-Fund and/or classes as defined in the articles of incorporation of the Fund (the “Articles”), including any applicable charges.
- ◆ In accordance with the Articles, the Board of Directors may decide to issue Shares in each Sub-Fund and/or classes. A separate portfolio of assets is maintained for each Sub-Fund and/or classes and is invested in accordance with the investment objective applicable to the relevant Sub-Fund and/or classes. As a result, the Fund is an “Umbrella Fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds and/or classes. Investors may choose which Sub-Fund and/or classes best suits their specific risk and return expectations as well as their diversification needs.
- ◆ The distribution of the Prospectus and the offering of Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where it is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself about and to observe all applicable laws and regulations of its relevant jurisdictions.

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<sup>1</sup> MAP means Market Allocation Process

- ◆ The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein.
- ◆ *MAP Fund Management* is registered pursuant to Part I of the 2010 Law. However, such registration does not represent any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the quality of the securities held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.
- ◆ **European Union (“EU”)** – *MAP Fund Management* qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) set-up in accordance with the Directive of the Council of the European Community of 13 July 2009 (2009/65/CE).
- ◆ **USA** – The Shares have not been registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the “1940 Act”); the Shares may therefore not be publicly offered or sold in the United States of America, or in any territories or possessions subject to its jurisdiction or to or for the benefit of a United States person as such word is defined by the Articles.
- ◆ It should be remembered that the net asset value per share may fall as well as rise.
- ◆ Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion, transfer, redemption or disposal of the Shares of the Fund.
- ◆ All references to “Business Day” refer to any day on which banks are open during the whole day for business in Luxembourg-City. All references in the Prospectus to “EUR” or “euro”, “CHF” “GBP” or “USD” are to legal currencies respectively of the European Monetary Union, Switzerland, United Kingdom and the United States of America.
- ◆ Further copies of this Prospectus and of the KIIDs and copies of the following documents may be obtained during usual business hours on any Business Day at the registered office of the Fund at 15, Avenue J. F Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg:
  - (I) the Articles;
  - (II) the agreement with the Investment Manager referred to under Chapter “Investment Manager”;
  - (III) the Custodian Agreement referred to under Chapter “Custodian and Central Administration”;
  - (IV) the Central Administration Agreement referred to under Chapter “Custodian and Central Administration”;

(V) the reports and accounts of the Fund.

- ◆ For the purpose of the relations between shareholders, each Sub-Fund shall be treated as a single entity with its own funding, capital gains/losses, expenses and net asset value calculation.
- ◆ The Fund will invest in transferable securities and money market instruments and other eligible assets under the 2010 Law.
- ◆ The Fund may issue classes of shares as further detailed in Chapter 8.
- ◆ The Fund may issue, unless otherwise provided for a specific Sub-Fund in Chapter 21 of the present Prospectus, Non-Distributing Shares. Non-Distributing Shares capitalise their entire earnings.
- ◆ Shares may be purchased, redeemed or converted on any Valuation Day at the net asset value per Share of the relevant class in the relevant Sub-Fund on that Valuation Day (as defined in Chapter 21);
- ◆ The net asset value per Share (“NAV”) is calculated on the basis of the net assets of the class of the Sub-Fund in respect of which the Share is issued and therefore the value of Shares of the Fund may differ from one class and from one Sub-Fund to another;
- ◆ The Fund has a share capital represented by fully paid-up Shares of no par value. The consolidated financial statements of the Fund are expressed in CHF (the “Reference Currency” of the Fund). The NAV per Share of each Sub-Fund and/or classes is denominated in the reference currency of the relevant Sub-Fund and/or classes.
- ◆ **ESG criterias** are the following :
  - Environmental dimension: Climate strategy, Water related risks, Environmental Management System, Product stewardship;
  - Social dimension: attraction and retention of talents, development of human capital, protection of employee : health and safety, stakeholder engagement, human rights;
  - Governance Dimension (economic dimension): Governance, codes of conduct and compliance, risk and crisis management, customer relationship management, innovation policy.
- ◆ Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the Fund may be held on computer and processed by the Management Company, Investment Manager(s), Investment Adviser(s) (if any), Custodian Bank, Central Administration (each as defined hereafter), distributors or their delegates as data processor, as appropriate. Information may be processed for the purposes of carrying out the services of the Management Company, Investment Manager(s), Investment Adviser(s) (if any), Custodian Bank, Central Administration or distributors and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. The information may be used in connection with investments in other investment fund(s) managed by the Management Company or the Investment Manager(s) or advised by the Investment Adviser(s) (if any) and their affiliates. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to

third parties such as auditors and the regulators or agents of the Management Company, Investment Manager(s), Investment Adviser(s) (if any), Custodian Bank, Central Administration or distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.



## 2. PRINCIPAL AGENTS OF THE FUND

### REGISTERED OFFICE OF THE FUND:

15, Avenue J.F Kennedy, L – 1855 Luxembourg

### BOARD OF DIRECTORS

#### Chairman:

Paul Kohler, Partner  
1875 Finance  
40, rue du 31 Décembre  
PO Box 6208 - CH-1211 Geneva 6

#### Directors

Edouard Crestin-Billet  
Director  
1875 Finance  
40, rue du 31 Décembre  
PO Box 6208 - CH-1211 Geneva 6

Marc Wenda  
Vice-President  
FundPartner Solutions (Europe) S.A.  
15, Avenue J.-F. Kennedy  
L – 1855 Luxembourg

### MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy,  
L-1855 Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Marc Briol  
Executive Vice- President  
Pictet & Cie  
60 Route des Acacias  
CH -1211 Genève 73

Mrs. Michèle Berger  
Executive Vice President,  
FundPartner Solutions (Europe) S.A.  
15, Avenue J.-F. Kennedy  
L – 1855 Luxembourg

Mr. Claude Kremer  
Partner  
Arendt & Medernach  
41A, Avenue J.-F. Kennedy  
L-1855 Luxembourg

Mr. Pierre Etienne  
Senior Vice-President  
Pictet & Cie (Europe) S.A.  
15A, Avenue J.-F. Kennedy  
L-1855 Luxembourg

## **DAY TO DAY MANAGERS OF THE MANAGEMENT COMPANY**

Mrs. Michèle Berger  
Executive Vice President,  
FundPartner Solutions (Europe) S.A.  
15, Avenue J.-F. Kennedy  
L – 1855 Luxembourg

Mr. Pascal Chauvaux  
Senior Vice-President  
FundPartner Solutions (Europe) S.A.  
15, Avenue J.-F. Kennedy  
L – 1855 Luxembourg

Mr. Cédric Haenni  
Vice-President  
FundPartner Solutions (Suisse) S.A.  
60 Route des Acacias  
CH -1211 Genève 73

Mr. Dorian Jacob  
Vice-President  
FundPartner Solutions (Europe) S.A.  
15, Avenue J.-F. Kennedy  
L – 1855 Luxembourg

## **INITIATOR**

1875 Finance  
40, rue du 31-Décembre  
PO Box 6208 – CH 1211 Geneva 6

## **INVESTMENT MANAGER**

1875 Finance  
40, rue du 31-Décembre  
PO Box 6208 – CH 1211 Geneva 6

## **CUSTODIAN BANK**

Pictet & Cie (Europe) S.A.  
15A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## **CENTRAL ADMINISTRATION**

FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy,  
L-1855 Luxembourg

## **APPROVED STATUTORY AUDITORS of the Fund (the “AUDITORS”)**

Ernst & Young  
7, Parc d’Activités Syrdall 2  
5365 Munsbach

## **LEGAL ADVISOR**

Allen & Overy, société en commandite simple  
33, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### 3. ORGANISATION OF MANAGEMENT AND ADMINISTRATION

The Board of Directors is responsible for managing the Fund, monitoring its operations as well as specifying and implementing investment policy.

Notwithstanding the foregoing, the Fund may designate a management company, in accordance with the relevant provisions of the 2010 Law.

#### **Management Company**

The Directors of the Fund have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company within the meaning of the 2010 Law and pursuant to a Management Company Services Agreement.

The Management Company will provide, subject to the overall control of the Board of Directors of the Fund, and without limitation: (i) investment management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Fund. The rights and duties of the Management Company are further set out in articles 101 et seq. of the 2010 Law.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the 2010 Law, this Prospectus and the Articles.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is Swiss Francs 6,250,000 at the date of this Prospectus.

The Management Company is vested with the day-to-day management and administration of the Fund. In fulfilling its duties pursuant to the 2010 Law and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles, and the relevant provisions of the Management Company Services Agreement, as well as the 2010 Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the 2010 Law. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

- investment management of the Sub-Funds; and
- marketing and distribution, as further set out in this Prospectus

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

#### 4. INVESTMENT MANAGER

The Management Company has appointed **1875 Finance S.A.** as Investment Manager of all the Sub-Funds of the Fund. 1875 Finance S.A. is a corporation organized under the laws of Switzerland with a capital of 40'000CHF.

1875 Finance, which was founded in 2006, has in-house expertise to offer a full array of wealth-management services, ranging from asset management and legal and tax advisory services to client reporting, to the benefit of both private and institutional clients.

1875 Finance functions as both an innovator and a custodian of Geneva's heritage as a financial center. Its distinctiveness is built around three lines of business: private banking, multi-family office and institutional asset management. Equally distinguishing is its novel business model, built around the principle of "open architecture", by which independent advice is given while preserving the true established values of the wealth-management industry.

1875 Finance is the creation of experienced wealth management professionals and one of Geneva's illustrious banking families. On the one side, three bankers linked by fifteen years of common professional experience in Swiss private banking and private client wealth management – Olivier Bizon, Aksel Azrac, Paul Kohler. On the other, the Ormond family of Geneva, which first opened its doors in Geneva in 1875 as a private wealth adviser and manager, and continues today through five generations of Geneva bankers with François-Michel Ormond and Jacques-Antoine Ormond.

Notwithstanding the various crises beginning in 2008, 1875 Finance has been able to move ahead on the strength of its innovative business model. Today, with more than CHF 5 billions assets under management and about 30 members of staff, the company rates as a mainstay in the Geneva banking industry.

In 2012, 1875 Finance was ranked 21st among the leading independent providers of multi-family office services worldwide by Bloomberg – a ringing endorsement of a business model that, while innovative, remains firmly rooted in Geneva's longstanding traditions.

1875 Finance is a Swiss limited company, member of the Swiss Association of Asset Managers (ASG). The Board of Directors has five members: François-Michel Ormond (Chairman), Olivier Bizon (Vice-Chairman), Me Didier de Montmollin (Company Secretary), Graziano Lusenti and David Bueche. 1875 Finance functions like a bank. We have dedicated asset-management, tax/legal and reporting teams, each of which has access to standard banking tools and services.

1875 Finance is a SA and is currently regulated by the Swiss law and code of conduct established by the ASG. 1875 Finance is regulated by the FINMA (LPCC).

1875 Finance S.A. was appointed pursuant to an Investment Management Agreement with the Fund dated 10 October 2014 to provide day-to-day management of the Sub-Fund's investments, subject to the overall supervision and responsibility of the Board of Directors of the Fund. The Investment Management Agreement will continue, and remain in force, unless, and until terminated by the Fund or the Management Company, or the Investment Manager giving to the others at least 90 (ninety) calendar days' prior written notice, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the others. As provided for by article 110 (1) (g) of the 2010 Law, when delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from

withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Investment Managers will be managing on a daily basis the Sub-Funds' portfolios with the responsibility of making specific investment choices on behalf of the Fund within the framework of allocation criteria established from time to time by the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Board of Directors of the Fund. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund are invested in a manner consistent with the Fund's and the Sub-Funds' investment restrictions and that cash belonging to the Sub-Funds is invested in accordance with the guidelines laid down by the Management Company.

## 5. CUSTODIAN AND CENTRAL ADMINISTRATION

### Custodian

Under the terms of the Custodian agreement signed on 10 October 2014, Pictet & Cie (Europe) S.A. has been appointed for an indefinite period Custodian of the Fund. This agreement may be terminated by either signatory party by 90 days' notice.

Pictet & Cie (Europe) S.A. was incorporated as "société anonyme" (public limited liability company) under Luxembourg laws on 3<sup>rd</sup> November 1989 for an indefinite period. Its fully paid-up capital, as at the date of this Prospectus, amounts to Swiss francs 70,000,000.-.

The Custodian undertakes, on behalf and in the interests of the Fund's Shareholders to be responsible for, the safekeeping of cash and securities making up the Fund's assets. It may, with the agreement of the Board of Directors, entrust other banks or financial institutions fulfilling the conditions laid down by law with the custody of all or part of these assets.

The Custodian shall undertake all the habitual functions of a bank with regard to the deposit of cash and securities. It shall assume its functions and responsibilities in accordance with the provisions of the 2010 Law.

Under instructions from the Board of Directors, the Custodian shall undertake all acts of disposal of the Fund's assets. It carries out orders and complies with instructions from the Board of Directors provided that these conform with legal provisions and the Fund's Articles.

The Custodian shall, in particular:

- ensure that, in transactions pertaining to the Fund's assets, contracting party fulfills its obligations within the customary time limits.
- ensure that the sale, issue, redemption and cancellation of Shares by the Fund or on its behalf are conducted in accordance with legal provisions or the Fund's Articles;
- ensure that the Fund's income is allocated in accordance with the Articles.

The Custodian may only be required to redeem Shares where legal provisions, particularly those pertaining to exchange controls, or events outside its control, such as strikes, do not prevent the Custodian from paying or transferring the redemption amount in the country in which the request for redemption has been made.

The Custodian or the Fund may, at any time, by giving at least three months' written notice to the other party, terminate the Custodian's appointment, it being understood that any decision by the Fund to end the Custodian's appointment is subject to the condition that another custodian bank take on the functions and responsibilities of the Custodian as defined in the Articles, provided, furthermore, that if the Fund terminates the Custodian's appointment, the Custodian shall continue to assume the functions of custodian until such time as the Custodian has been dispossessed of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Custodian revoke the appointment, the Fund shall be required to appoint a new custodian to take on the functions and responsibilities of the Custodian as defined in the Articles, it being understood that, from the date when the notice of termination expires until such time as a new custodian is appointed

by the Fund, the Custodian will only be obligated to undertake all necessary measures to ensure that the Shareholders' best interests are safeguarded.

### **Central Administration**

FundPartner Solutions (Europe) S.A. has been designated as Registrar and Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent, under the terms of the agreement, initially concluded on 10 October 2014 for an indefinite period, which may be terminated by either party, subject to 90 days' notice.

As keeper of the register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Fund.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the 2010 Law and the Articles and for performing administrative and accounting services for the Fund as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund.

The Management Company is remunerated for the Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent Functions in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.



## 6. DISTRIBUTORS, PAYING AGENTS

### I. Distributors:

FundPartner Solutions (Europe) S.A. in its capacity as management company of the Fund is in charge of the distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the Fund.

It is expected that the any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Fund and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the Fund and will have no direct right of recourse against the Fund.

Distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Fund through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Investors may not subscribe directly to the Fund without having to go through distributors or nominee.

The Investment Manager or Investment Adviser (if any) may enter into rebate fee arrangements with any distributor in relation to its distribution services. Any such retrocession fee will be paid by the Investment Manager or the Investment Adviser out of its own remuneration.

The shares of the Fund may be subscribed directly at the head office of the Fund or through the intermediary of the various Distributors appointed by the Fund in countries where the shares of the Fund are distributed. The Management Company will, in accordance with Luxembourg laws and regulations, act as principal distribution agent of the Fund and, in such capacity, it will in particular supervise the distribution and marketing of the Shares by Distributors appointed at the initiative of the Fund.

These Distributors are professionals of the financial sector and are domiciled in countries in which financial intermediaries are subject to the supervision of a financial authority as prescribed by law and must fulfill similar controls and obligations of identification as those which are provided for under Luxembourg law and under Chapter 12 “prevention of money laundering” below. Certain Distributors may not offer all of the Sub-Funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor for further details.

## **II. Paying Agents:**

FundPartner Solutions (Europe) S.A., the Fund’s principal Paying Agent, may, at the initiative of the Fund, decide to appoint local paying agents in jurisdictions where the Fund is authorised for sale to the public.

In any country where the Management Company together with the Fund have appointed a local paying agent, requests for subscriptions, conversions and redemptions for the shares of each Sub-Fund of the Fund may be received by the Distributors. All such requests shall be transmitted to the local paying agent and forwarded by the local paying agent to the Registrar and Transfer Agent of the Fund.

The local paying agent, within the framework of national legal provisions concerning the distribution of the shares of the Fund, undertakes:

- To group subscription, conversion and redemption requests as may be appropriate.
- To forward to the Registrar and Transfer Agent, the subscription, conversion and redemption requests, either grouped or individually, and to credit the subscription monies to the Custodian Bank.
- To make available to the investors the annual and semi-annual financial statements of the Fund as well as a copy of the Prospectus and the Articles.
- To keep for the account of the Fund, and in specific archives, the subscription, conversion and redemption requests.
- To pay to owners dividends on Shares, net of withholdings imposed by the laws from time to time in force, which the Fund shall timely credit on accounts.

Detailed data of the individual shareholders is held by the local paying agent who remits to the investors a written confirmation of the issuing of shares.

Moreover, the local paying agent will submit on behalf of the Fund the statistic reporting to the authorities of such country and will act as fiscal agent in such country.

In any country where the Management Company together with the Fund have appointed a local paying agent, for its services, the local paying agent shall be entitled to receive an annual fee of maximum 0.2% payable quarterly and calculated on the average net asset value of each Sub-Fund held by the local paying agent during the relevant quarter as confirmed by the local paying agent to the Registrar and Transfer Agent.

The Subscribers of the Sub-Funds’ shares may be called to pay the expenses incurred by their country’s local paying agent for the activities carried out on the basis of the legislative and prescribed provisions in force in the countries where the Fund’s shares are marketed.

## 7. INVESTMENT OBJECTIVES AND POLICIES

The Fund's objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the shareholders and to achieve the best possible result through investments primarily in transferable securities and money market instruments. The degree of risk involved is to be kept within the limits considered acceptable by the Investment Manager and suited to the specific Sub-Fund and/or classes.

The investment Policy of each Sub-Fund and/or classes is described in Chapter 21.

The investments of each Sub-Fund and/or classes shall comply with the rules and restrictions set forth in Chapter 18.

The investments within each Sub-Fund and/or classes are subject to market fluctuations and to the risk inherent to all investments; accordingly, no assurance can be given that the investment objectives will be achieved, and the NAV per Shares in any of the Sub-Funds and/or classes may go down as well as up.

When using "main investments" or "mainly invest" in a particular asset or financial instrument means that a Sub-Fund must invest at least 50% of its net assets in the concerned type of asset or financial instrument.

The remaining assets may be invested in any other eligible assets and financial instruments.

For hedging and for any other purposes, within the limits set out in the investment restrictions in Chapter 18, a Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Total Return Swaps, are an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a Total Return Swap, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant Sub-Fund's exposure.

When the investment policy of a Sub-Fund provides that the latter may invest in total return swaps and/or other derivative financial instruments that display similar characteristics, these investments will be made in compliance with the investment policy of such Sub-Fund. Unless the investment policy of a Sub-Fund provides otherwise, such total return swaps and other derivative financial instruments that display the same characteristics may have underliers such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The counterparties of the Fund will be leading financial institutions specialised in this type of transaction and subject to prudential supervision.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments. The total return swaps and other derivative financial instruments that display the same characteristics shall not confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any potential insolvency of the counterparty may make it impossible for the payments envisioned to be received.

A Sub-Fund can invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, a Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

When investing in closed-end real estate undertakings for collective investment (among other REITs), they must fulfill the eligibility criteria of transferable securities, as defined in article 2 of the Grand-Ducal Regulation. When investing in REITs, the Sub-Funds will only invest in closed-end REITs.

The investments made by a Sub-Fund in Russia, other than those which are listed on the MICEX-RTS (which is recognized as a regulated market), combined with investments that are made in other assets as referred in item I (1) c) (2) of the investment restrictions described in the Chapter 18 of the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

## 8. SHARES

### A/ Classes of Shares

Within the meaning of Article 181 of the 2010 Law, the Fund may issue within each Sub-Fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, inter alia, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board of Directors of the Fund shall from time to time determine in respect of each Sub-Fund.

Currently, the Board of Directors of the Fund may decide to issue within each Sub-Fund, different classes of shares as further described in Chapter 21.

The classes may be available in currencies other than the Reference Currency of the Sub-Fund and may be either hedged or un-hedged. The relevant section of the Chapter 21 will list the Classes available. Furthermore, the Directors may at any time decide to create further Sub-Funds and classes with different characteristics, and in such cases, this Prospectus will be updated accordingly.

Investors should note that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Fund may namely retain the right to offer one or more Classes of Shares for purchase only by Institutional Investors, or investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund and/or classes.

The Fund is considered as one single legal entity. However, notwithstanding the article 2093 of the Luxembourg Civil Code, the assets of one Sub-Fund are only responsible for all debts, commitments and obligations attributable to this Sub-Fund and/or relevant class of Shares

All Shares, without any specific consideration to the class, must be fully paid-up: they are of no par value and carry no preferential or preemptive rights. Each Share of the Fund, regardless of the class or Sub-Fund to which it belongs, is entitled to one vote within the exercise of voting rights and all Shares participate equally in the resolutions to be taken in any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Shares in any Sub-Fund and/or class shall be issued in registered form only.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund and/or classes to which they pertain.

Forms for the transfer of Shares are available at the registered office of the Fund.

Investors may subscribe for Shares in different classes of Shares (as set out in the Chapter 21).

The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership on such registered Shares. All owners of the Shares will have their names entered into the Shareholders' Register which will be held at the Fund's registered office. No certificates will be issued. Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register. Shares repurchased by the Fund shall be cancelled.

Fractions of registered Shares may be issued up to five decimals.

If fractional Shares are issued, such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund and/or classes on a pro rata basis.

The Board of Directors of the Fund reserves the right to apply for listing of the Shares of the Fund with the Luxembourg Stock Exchange. In case such listing comes into force the Prospectus will be amended accordingly.

## 9. SUBSCRIPTION OF SHARES

Subscriptions are dealt with at an unknown Net Asset Value.

Shareholders wishing to subscribe for Shares for the first time should contact the Fund's Registrar and Transfer Agent in order to open an account with the Fund and provide all relevant required documentation.

A spread of not more than 2% of the net asset value may be charged; it represents approximately the cost which the Sub-Fund would have incurred if it had purchased all the investments relating to the subscription. The effective spread levied on any Valuation day shall be identical for all subscriptions effected on such day.

After the close of the Initial Offering Period (as defined under Chapter 21) shares will be issued on any Valuation Day and investors applications for subscription will be allotted Shares at a Subscription Price equal to the NAV per Share of the relevant class in the relevant Sub-Fund on the relevant Valuation Day, increased by any Subscription fee/ Conversion fee/ Redemption fee (as defined under Chapter 21). Additional taxes or costs may be charged to the applicant to comply with the laws, regulations, or banking practices in a country where a subscription is made.

The NAV per Share (on which the Subscription Price is based) as of the relevant Valuation Day will be calculated in the reference currency of the Sub-Fund and/or classes by dividing the net assets of the Sub-Fund and/or classes (being the value of the assets of the Sub-Fund and/or classes less the liabilities attributable to the Sub-Fund and/or classes) by the number of Shares of the Sub-Fund and/or classes then outstanding, as provided for in the Articles.

Applications to subscribe for Shares must be sent to the Fund's Registrar and Transfer Agent by fax or SWIFT.

Investors whose applications are accepted will be allotted Shares issued at a Subscription Price determined as of a Valuation Day, provided that such application is received by the Fund's Registrar and Transfer Agent not later than 4 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day.

In respect of orders received after the above-mentioned cut-off time, the Fund's Registrar and Transfer Agent will apply the price based on the Net Asset Value calculated as of the following Valuation Day.

Payment for the Shares must be received in the reference currency of the relevant Sub-Fund and/or classes and must be made by electronic transfer net of charges exclusively to the Fund's Registrar and Transfer Agent or any local paying agent not later than two Business Days following the relevant Valuation Day.

The Board of Directors has decided to accept only initial applications for a minimum amount as set out in Chapter 21.

Failing receipt of payment of subscription monies on due time, applications will be considered as cancelled.

The Board of Directors reserves the right to reject any application in whole or in part or to suspend in exceptional circumstances at any time the calculation of the NAV per Share as well as the issue, the redemption or the conversion of Shares in one, several or all the Sub-Funds and/or classes, as provided for in the Articles.

Financial intermediaries and local paying agents may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and any of the Sub-Funds and/or classes and may, in that case, provide a nominee service for investors purchasing Shares through them under the sole condition that they are professionals of the financial sector and are domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and Chapter 12 below.

Investors may elect to make use of such nominee service pursuant to which the nominee will purchase and hold the Shares in its name for and on behalf of the investors who, in order to empower the nominee to vote at any general meeting of shareholders, shall provide the nominee with specific or general voting instructions to that effect.

Notwithstanding the foregoing, the Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Investors shall be entitled at any time to claim direct title to the Shares held by the nominee, except in circumstances where the use of the services of a nominee is indispensable or even compulsory for legal, regulatory or compelling practical reasons.



## 10. CONVERSION OF SHARES

Conversions are dealt with at an unknown Net Asset Value.

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund to another Sub-Fund and also within each Sub-Fund between the various classes and categories of Shares as the case may be, provided that they fulfill the access requirements to such classes as set out in Chapter 8.

A spread of not more than 2% of the net asset value may be charged in each Sub-Fund; it represents the approximate costs the Sub-Fund would have incurred if it had sold or purchased all the investments relating to the conversion. The effective spread deducted on any Valuation Day shall be identical for all conversions effected on such day.

If as a result of any request for conversion the amount invested by any shareholder in a Sub-Fund would fall below the minimum initial investment requirement in that Sub-Fund, as detailed in Chapter 21, the Fund may decide to convert the entire shareholding of such shareholder in such Sub-Fund.

In converting Shares of such Sub-Fund or classes for Shares of another Sub-Fund or classes, a shareholder must meet the applicable minimum initial investment requirement imposed by the acquired Sub-Fund.

The rate at which Shares shall be converted, will be determined by reference to the respective NAV of the relevant Shares, calculated on the relevant Valuation Day, in accordance with the following formula:

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

Where:

- A: is the number of Shares to be allotted
- B: is the number of Shares to be converted
- C: is the Shares Net Asset Value to be converted, calculated on the relevant Valuation Day
- E: is the Net Asset Value of the Shares to be allotted, calculated on the relevant Valuation Day
- F: is the conversion charge, if any.

Shares tendered for conversion may be converted on any Valuation Day in the relevant Sub-Fund and/or classes.

All terms, notices and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Fractions of Shares will be issued on conversion up to five decimals.

Shares will not be converted in circumstances where the calculation of the NAV of the relevant class of Shares of the relevant Sub-Fund is suspended by the Fund pursuant to the Articles.

## 11. REDEMPTION OF SHARES

Redemption are dealt with at an unknown Net Asset Value

Shareholders have the right, subject to the provisions hereinafter specified, to redeem their Shares on any Valuation Day.

A spread of not more than 2% of the net asset value may be charged in each Sub-Fund; it represents the approximate costs the Sub-Fund would have incurred if it had sold or purchased all the investments relating to the redemption. The effective spread deducted on any Valuation Day shall be identical for all redemptions effected on such day.

Shareholders will have their Shares redeemed at a Redemption Price determined as of a Valuation Day provided the redemption request is received by Fund's Registrar and Transfer Agent not later than 4 p.m. Luxembourg time, on the Business Day preceding the relevant Valuation Day.

In respect of orders received after the above-mentioned cut-off time, the Fund's Registrar and Transfer Agent will apply the price based on the Net Asset Value calculated as of the following Valuation Day.

Redemption requests must be made by fax or SWIFT to the Fund's Registrar and Transfer Agent. The redemption request should quote the shareholder's identification, the Sub-Fund and/or classes with the relevant ISIN codes, the number of Shares to be redeemed, two authorised signatures and payment instructions.

Shares shall be redeemed at a Redemption Price equal to the NAV per Share of the relevant class in the relevant Sub-Fund on the relevant Valuation Day decreased by a redemption fee as defined in Chapter 21. Such redemption fee shall be applied on each redemption request of the relevant Sub-Fund and/or classes and Additional taxes or costs may be charged to the applicant to comply with the laws, regulations, or banking practices in a country where a redemption is made.

The NAV per Share (on which the Redemption Price is based) as of the relevant Valuation Day will be calculated in the reference currency of the Sub-Fund and/or classes by dividing the net assets of the Sub-Fund and/or classes (being the value of the assets of the Sub-Fund and/or classes less the liabilities attributable to the Sub-Fund and/or classes) by the number of Shares of the Sub-Fund and/or classes then outstanding, as provided for in the Articles.

Redemption proceeds will be transferred in the reference currency of the relevant Sub-Fund and/or classes to the bank account, as specified by the shareholder on its redemption application, as promptly as practical, but not later than five Business Days from the relevant Valuation Day or the date on which all the redemption documents have been received by the Fund's Registrar and Transfer Agent whichever is the later date.

Shares of any Sub-Fund and/or classes will not be redeemed if the calculation of the NAV per Share in such Sub-Fund and/or classes is suspended by the Fund in accordance with article 21 of the Articles. In the case of suspension of dealing in Shares the applicant may give notice that he wishes to withdraw his application. If no such notice is received by the Fund's Registrar and Transfer Agent, the application will be dealt with on the first Valuation Day following the end of such suspension period.

The Fund does not knowingly allow investments which are associated with market timing practices or any other excessive transactional practice which may adversely affect the performance of the Fund or harm Investors. The Fund reserves the right to reject any subscription or conversion request by, or may decide to redeem the whole holding of, an investor suspected of such practices. It will also take all necessary steps to protect Investors in the Fund.

## 12. PREVENTION OF MONEY LAUNDERING

A number of Luxembourg laws and regulations relating to money laundering and the financing of terrorism impose obligations on those working in the financial sector to prevent the use of investment funds for money-laundering and financing of terrorism purposes. As a result, in order that a subscription be considered as valid and acceptable by the Fund, the identity of subscribers must be revealed to the Fund by means of a certified copy of the passport or identity card for natural persons and, for legal persons, a copy of the articles of incorporation accompanied by a recent original extract from the Trade and Companies Register, the indication of the beneficial owner of the company and, where applicable, a certified copy of the authorisation to operate issued by the competent authority; these documents shall be attached to the subscription form. Such information shall be collected for verification purposes only and shall be covered by the banking and professional secrecy imposed on the Custodian Bank and the Central Administration of the Fund.

The Central Administration of the Fund will check the identity of subscribers except where the subscription form is transmitted to the Fund by a financial intermediary submitted to anti-money laundering obligations equivalent to those applied in Luxembourg (i.e. located in a country having ratified the conclusions of the report of the Financial Action Task Force (FATF) on money laundering) and where this financial intermediary is submitted to a prudential supervision considered as equivalent to the one carried out by the Commission de surveillance du secteur financier.

**The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.**

### **13. DETERMINATION OF THE NET ASSET VALUE AND ALLOCATION OF ASSETS AND LIABILITIES**

The net asset value per share of each Sub-Fund and/or classes shall be calculated in the reference currency of the relevant Sub-Fund and/or classes and, to the extent applicable within a Sub-Fund and/or classes, expressed in the currency of quotation for the relevant class of Shares. It shall be determined on each Valuation Day, as defined in Chapter 21, which is a bank business day otherwise it shall be postponed to the next bank business day, by dividing the net assets of the Fund attributable to each Sub-Fund and/or class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of shares in the relevant Sub-Fund and/or class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency, as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription, redemption and/or conversion requests will be dealt with on the basis of that second valuation.

The issue, redemption and conversion price of shares in the Sub-Fund is available at the registered office of the Fund or of the Central Administration.

The valuation of the net asset value of the different classes of Shares shall be made in the following manner:

**I. The assets of the Fund shall include:**

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (e) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;
- (f) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (g) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- (c) The value of securities dealt in on any other regulated market (as defined in Chapter Investment restrictions) is based on the last available price.
- (d) In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) The liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.
- (f) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
- (g) Units of UCITS and/or other UCI will be evaluated at their last available net asset value per unit.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

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

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

**II. The liabilities of the Fund shall include:**

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including but not limited to administrative expenses, management company fees, investment management fees including incentive fees, if any, advisory fee, distribution fee, custodian fees and corporate agents' fees);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees and expenses payable to its accountant, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

**III. The assets shall be allocated as follows:**

- (a) If multiple classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of Shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales, redemption, conversion and or distribution fees structure and/or (iii) a specific management

or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law.

- (b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Fund to the relevant class or classes of Shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued.
- (c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of Shares issued in respect of such Sub-Fund, subject to the provisions here-above under (a).
- (d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Fund to the same class or classes of Shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund or classes of Shares.
- (e) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account, the respective right of each shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Fund. With reference to the relations between Shareholders, each Sub-Fund and class of shares will be treated as a separate entity.
- (f) Upon the payment of distributions to the holders of any class of Shares, the net asset value of such class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, Fund or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Fund and present, past or future shareholders.

#### **IV. For the purpose of this Section:**

- (a) Shares of the Fund to be redeemed under Chapter Redemption of shares and Chapter Conversion of shares shall be treated as existing and taken into account immediately until the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until paid by the Fund; the price therefore shall be deemed to be a liability of the Fund;



- (b) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until received by the Fund; the price therefore shall be deemed to be a debt due to the Fund;
- (c) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund and/or classes shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares and
- (d) where on any Valuation Day the Fund has contracted to:
- (e) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
- (f) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- (g) provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Fund.

**V. Temporary suspension of the determination of the Net Asset Value and issues, redemptions and conversions**

The board of directors of the Fund may suspend the determination of the net asset value per share of any particular Sub-Fund and/or class and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Sub-Fund and/or class:

- (a) when one or more stock exchanges or markets which are a source of pricing information for a significant part of the assets of the Sub-Fund or one or more currency markets in the currencies of the asset value of the shares or of a significant part of the assets of the Sub-Fund, are closed otherwise than for ordinary holidays, or in the event that transactions on such stock exchanges or markets are suspended, or are subject to restrictions, or are subject to important fluctuations on a short-term basis;
- (b) when the political, economic, military, monetary, social situation, a strike or any circumstances outside the responsibility and power of the Sub-Fund make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Sub-Fund's assets or when the value of any asset of the Sub-Fund cannot be known or determined with sufficient rapidity or exactness for any reason whatsoever;
- (d) when exchange restrictions or movements of capital prevent any transactions for the account of the Sub-Fund or when the realization or acquisition of the assets of the Sub-Fund cannot be effected at normal rates of exchange;
- (e) upon the occurrence of any event causing the liquidation of the Fund or one of its Sub-Funds;

- (f) in case of suspension of the calculation of the net asset value of one or several funds in which the Sub-Fund invests a substantial part of its assets.

Such suspension may be published by the Fund, if appropriate, and shall be notified to shareholders requesting redemption of their shares to the Sub-Fund at the time of their written request for such redemption, in accordance with the provisions of article 20 of the Articles.

Such suspension relating to a Sub-Fund shall not have any effect on the calculation of the net asset value, issue, redemption or conversion of the shares of any other Sub-Funds not concerned with the above.

A shareholder may not withdraw his request for subscription, conversion or redemption except in the event of a suspension of the valuation of assets of the relevant Sub-Fund and/or class (as stipulated above), and in such event a withdrawal will be effective only if written notification is addressed to Fund's Registrar and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn, the subscription, conversion or redemption will be made on the next Valuation Day following the end of the suspension.

## **14. DISTRIBUTION OF INCOME**

The Fund issues, unless otherwise provided for a specific Sub-Funds in Chapter 21 of the present Prospectus, Non-Distributing Shares. Non-Distributing Shares capitalise their entire earnings.

## 15. CHARGES AND EXPENSES

The Investment Managers and/or Investment Advisor, the Custodian and the Management Company are entitled to receive fees from the Fund fees, payable on a quarterly basis at a total annual rate which could vary according to the Sub-Funds, but which shall not exceed a maximum annual rate as further set out in respect of each Sub-Fund in Chapter 21. Those fees are detailed for each Sub-Fund and Class of Shares in the relevant particular section under Appendix I.

The Management Company may also receive Management Fees, Advisory Fees and performance fees which could vary according to the Sub-Fund, as further set out in respect of each Sub-Fund in Chapter 21. The relevant Investment Managers, Investment Advisors and distributors, if any, may be remunerated by the Management Company out of its own Management Fees, Advisory Fees and performance fees received by it, as further set out in respect of each Sub-Fund in Chapter 21.

Possible performance fees, (detailed for each Compartment in Chapter 21), are paid annually. The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management and advisory fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The concerned share classes are mentioned in the Appendix I.

The Management Fees and Custodian Fees are detailed for each Sub-Fund and Class of Shares in the relevant particular section under Chapter 21.

As specified in respect of a Sub-Fund in Chapter 21, the Management Company is entitled to a management company service fee for its corporate and governance support services.

As specified in respect of a Sub-Fund in Chapter 21, the Management Company is entitled to a central administration fee for its Administrative Agent services (detailed for each Sub-Fund in Chapter 21).

Other costs charged to the Fund include:

(a) Operation and administration expenses

The Fund will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Fund; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, and postage expenses) incurred by the Custodian and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Fund, the Manager and the Service Providers and any other agent appointed by the Fund; legal expenses incurred by the Fund, the Manager or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Fund (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the marketing of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, and distributing annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value (and Adjusted Price); the cost of preparing and dispatching

notices to the Shareholders; reasonable marketing expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed); the fees, expenses and reasonable out-of-pocket expenses in relation with the Fund's compliance with local and international tax regulations, as applicable; the remuneration of the Board of Directors' members and the reasonable costs and expenses incurred by the same in attending board meetings of the Fund. The Fund may accrue in its accounts for administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The Custodian and the Administrative Agent are remunerated out of the assets of each Class within each Sub-fund, as disclosed in the relevant Sub-fund appendices.

(b) Remuneration of the Investment Manager(s) or Investment Adviser(s)

If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Sub-fund appendices.

(c) Formation and launching expenses

All formation and launching expenses (including but not limited to legal fees related to the set-up of the Fund, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Fund except for the direct costs in relation to the launching of the Initial Sub-funds (together the Fund Formation Expenses) will be borne by the Fund (and the Initial Sub-funds). Expenses incurred in connection with the creation of any additional Sub-fund (Additional Sub-fund Formation Expenses) may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

The Fund Formation Expenses Establishment costs are estimated at Euro 30,000,-.

(d) Annual subscription tax (Taxe d'abonnement)

The Fund's assets are subject to tax (taxe d'abonnement) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. Some Sub-funds are exempt from the subscription tax.

Charges involved in the calculation of the net asset values of the various Sub-Funds shall be spread between the Sub-Funds in proportion to their net assets, except in cases where charges specifically involve one Sub-Fund, in which case they will be charged to that Sub-Fund.

## 16. TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

### A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is however liable to annual tax in Luxembourg calculated at the rate of 0.05% for retail Shares and of 0.01% for institutional Shares per annum of the net asset value of all Sub-Funds. This tax is payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

#### General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding tax in the countries of origin. The Fund may benefit in certain circumstances from double tax treaties, which the Grand-Duchy of Luxembourg has concluded with other countries.

#### EU Tax Considerations

The Council of the EU adopted on June 3, 2003, a Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. Under the Directive, EU Member States will be required to provide the tax authorities of another EU Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a withholding tax system for a transitional period in relation to such payments. Certain other countries, including the Swiss Confederation, the Caribbean countries, UK Channel Islands, Isle of Man, the Principality of Monaco and the Principality of Liechtenstein, will also be introducing measures equivalent to information reporting or withholding tax.

The law implementing the Directive in national legislation in Luxembourg was adopted on June 21, 2005 (the "2005 Law").

Since July 1, 2011 applicable withholding tax rate is 35%.

Article 9 of the 2005 Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the 2005 Law.

**If withholding tax is applied, any dividends distributed by a fund will be subject to the directive if more than 15% of a fund's assets are invested in debt claims (as defined in the above mentioned Directive). Proceeds realised by shareholders on the disposal of shares will be subject to such reporting or withholding if more than 25% of a fund's assets are invested in debt claims.**

As the Fund qualifies as a UCITS under Part I of the 2010 Law, it may come within the scope of the 2005 Law. However, it is the investment policy pursued by each Sub-Fund that will determine whether dividends distributed by such Sub-Fund and capital gains realised by Shareholders on the disposal of Shares in such Sub-Fund will be subject to such reporting or withholding; such matter will therefore be specified for each Sub-Fund separately in Chapter 21.

## **US Tax Considerations**

The US Foreign Account Tax Compliance Act (“**FATCA**”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg has entered into a Model I Intergovernmental Agreement (the “**IGA**”) with the US on 28 March 2014. Under the terms of the IGA, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “**Luxembourg IGA Legislation**”). Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“**FATCA Withholding**”). In order to elect for and keep such FATCA status, the Fund only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities (“**Active NFFE**”) or (vi) non-specified US persons, all as defined under FATCA as unitholders; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA. The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Prospectus and in the Articles, and/or the withholding of the 30% tax from payments to the account of any shareholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA.

The attention of US taxpayers is drawn to the fact that the Fund qualifies as a passive foreign investment company (“**PFIC**”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the Fund as a qualified electing fund (so-called “**QEF election**”). Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding.

For the reasons outlined above, the Shares of the Fund may not be offered, sold, assigned or delivered to investors who are not i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active NFFE or (vi) non-specified US persons, all as defined under FATCA, the US FATCA final regulations and/or any applicable intergovernmental agreement on the implementation of FATCA. Such FATCA non-compliant investors may not hold Shares of the Fund and Shares may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring compliance of the Fund with FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” form of the US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations, and upon request of the Transfer Agent.

## **B. Luxembourg Taxation of Shareholders**

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold 10% or more of the Shares of the Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold 10% or more of the Shares of the Fund).

### **General**

It is expected that shareholders in the Fund will be resident for tax purpose in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund.

These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

**Investors should inform themselves about and when appropriate consult their professional advisers on the possible tax consequences of subscription for buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.**



## 17. FURTHER INFORMATION

### 1. Corporate Information

The Fund has been incorporated on 10 October 2014 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office is established at 15, Avenue J.F. Kennedy L-1855 Luxembourg. The Fund is recorded at the Luxembourg “Registre de Commerce et des Sociétés” under the number B 191010.

The Articles have been published in the “Memorial C., Recueil des Sociétés et Associations” (the “Memorial”) of 28 October 2014.

Copies of the Articles are available on request at the registered office of the Fund.

The minimum capital of the Fund is of EUR 1'250,000 in accordance with the 2010 Law and represented by fully paid-up Shares of no par value. This minimum has to be reached within six months after the date on which the Fund has been authorized as a collective investment undertaking under the 2010 Law. At incorporation of the Fund, the initial capital was the equivalent of CHF 40'000 represented by 400 shares.

The share capital of the Fund shall be, at any time, equal to the total of the net assets of all the Sub-Funds.

Article 8 of the Articles contains provisions enabling the Fund to restrict or prevent the ownership of Shares by United States persons.

### 2. Meetings of and reports to shareholders

Notice of any meeting of shareholders (including those deliberating on amendments to the Articles or on dissolution and liquidation of the Fund or of any Sub-Fund) may be sent to each registered shareholder at the shareholder's address in the Register of Shareholders at least eight days before the meeting and will be published in the manner as required by law, in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

To the extent that all the Shares issued and outstanding are in registered form, notices to general meeting of shareholders may be made only by letter to be sent to the shareholders by registered mail.

The shareholders of any class of Shares issued in respect of any Sub-Fund, upon convocation received from Board of Directors, may hold, at any time, general meeting of shareholders to decide on any matters, which relate exclusively to such class or classes issued in respect of any Sub-Fund.

If the Articles are amended, such amendments shall be filed with the Luxembourg Register of Commerce and published in the Mémorial.

The Fund publishes annually a detailed report on its activities and on the management of its assets; such report shall include, inter alia, the consolidated accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and the report from the Auditor.

The Fund shall further publish semi-annual reports including, inter alia, the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund within four months for the annual reports and two months for the semi-annual report of the date thereof.

The accounting year of the Fund shall commence on the first day of January and shall terminate on the last day of December of each year. The first business year of the Fund ran to 31<sup>st</sup> December 2014.

The first report will be the annual report which will be established as at 31<sup>st</sup> December 2014. The first semi-annual will be established as of 30<sup>th</sup> June 2015.

The annual general meeting of shareholders takes place at Luxembourg-City at a place specified in the notice of general meeting of shareholders on the 3<sup>rd</sup> Wednesday of April at 2.00 pm.

The consolidated financial statements of the Fund shall be expressed in CHF being the currency of the share capital (the "Reference Currency"). The financial statements relating to the various Sub-Funds and/or classes shall be expressed in the reference currency of the relevant Sub-Fund and/or classes.

### **3. Dissolution and Liquidation of the Fund**

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting of shareholders for which no quorum shall be required shall decide by simple majority of the Shares present or represented at the meeting.

The question of the dissolution of the Fund shall further be referred to a general meeting of shareholders whenever the share capital falls below one fourth of the minimum capital set by Article 5 of the Articles; in such an event, the general meeting of shareholders shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one fourth of the Shares present or represented at the general meeting of shareholders.

The general meeting of shareholders must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund and/or classes shall be distributed by the liquidators to the holders of Shares in the Sub-Fund and/or classes in proportion to their holding of Shares in such Sub-Fund and/or classes.

Should the Fund be voluntary or compulsory liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law.

Such Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignations*" at the time of the close of liquidation.

Amounts not claimed from escrow within thirty years shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

#### **4. Dissolution and Merger of Sub-Funds and/or classes**

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class or Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the board of directors, redeem all the shares of the relevant Sub-Fund or class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this section, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or to another sub-fund within such other undertaking for collective investment (the “new Sub-Fund”) and to redesignate the shares of the class or of another class concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and

which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned taken with the procedure and the quorum requirement to modify the Articles, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“fonds commun de placement”) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

## 18. INVESTMENT RESTRICTIONS AND FINANCIAL TECHNIQUES AND INSTRUMENTS

### INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk diversification, have the power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

- I. (1) The Fund, for each Sub-Fund, may invest in:
- a) transferable securities and money market instruments admitted to or dealt in on a regulated market, which operates regularly and is recognised and open to the public, in a Member State of the EU or any other state in Eastern and Western Europe, Asia, North and South America and Oceania (an “Eligible Market”);
  - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
  - c) units of UCITS and/or other undertakings for collective investment (“other UCIs”), as defined in directive 2009/65/EC, whether situated in an EU Member State or not, provided that:
    - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
    - the level of protection for shareholders/unitholders in such other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
    - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in shares/units of other UCITS or other UCIs;
  - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non EU

Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;

f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with EU directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities or money market instruments other than those referred to under I. (1) above.

II. The Fund may hold ancillary liquid assets.

- III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Fund holds on behalf of a Sub-Fund, investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its public local authorities, or by another state in Eastern and Western Europe, Asia, North and South America and Oceania or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph III. a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and

issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b). The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, or in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with EU 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 contained in this paragraph III).

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

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk diversification, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets as defined in directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and any other market which is regulated, operates regularly and is recognised and open to the public ("Regulated Markets") where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

- b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;



- 10% of the money market instruments of the same issuer.

These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c) The provisions of paragraph V. a) and b) shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other non EU Member State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived with regard to shares held by the Fund in the capital of a company incorporated in a non EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non EU Member State complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

- VI. a) A Sub-Fund may acquire shares/units of UCITS and/or other UCIs referred to in the above section I. (1) c), provided that no more than 20% of its net assets are invested in the shares/units of a single UCITS or a single other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in shares/units of other UCIs may not in aggregate exceed 30% of the net assets of a Sub-Fund.

- b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. a) to e) above.

- c) When the Fund invests in the shares/units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or Investment Manager or by any other company with which the Fund is linked by common management or control, or by a substantial direct or indirect holding superior or equal to 10% of the capital or votes, no subscription or redemption fees may be charged to the Fund on account of the Fund's investment in the shares/units of such other UCITS and/or UCIs but only a reduced management fee of maximum 0.25% and no performance fees to the Fund's assets.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

- VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e). When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in paragraph III. a) to e).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

- VIII. A Sub-Fund of the Fund (the “Investing Sub-Fund”), subject to the conditions provided for in the Prospectus, can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund (each a “Target Sub-Fund”) without the Fund being subject to the requirements of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, when it is constituted in corporate form, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- a) The Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- b) The investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated do(es) not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in other Sub-Funds of the Fund in accordance with the terms of article 181(8), second bullet point, of the 2010 Law; and
- c) Voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- d) In any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

- IX. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;

- b) The Fund may not grant loans to or act as guarantor on behalf of third parties.  
  
This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
  - c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f).
  - d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.
  - e) The Fund may not acquire either precious metals or certificates representing them.
- X.
- a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, recently created Sub-Funds may derogate from paragraphs III. IV. and VI. a), b) and c) for a period of six months following the date of their creation.
  - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a primary objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

## **FINANCIAL TECHNIQUES AND INSTRUMENTS**

### **1) General**

The Fund may employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of any Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section Investment Restrictions III. a) (ii) above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian or Investment Manager – will be available in the annual report of the Fund.

## **2) Securities lending and borrowing**

The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- i. The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those prescribed by EU law;
- ii. The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those provided by EU law and specialised in this type of transaction;
- iii. The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

## **3) Repurchase Agreement Transactions**

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

The Fund's involvement in such transactions is, however, subject to the additional following rules:

- i. The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- ii. The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

## **4) Management of collateral and collateral policy**

### **General**

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

## Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.

A Sub-Fund may by way of derogation, be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's net assets.

- e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

- a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments
- b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope
- c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent
- d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity
- f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index

## Level of collateral

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

## Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, an haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

<b>Government debts and supranational debt securities</b>	<b>Remaining stated maturity of</b>	<b>Haircut applied</b>
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

Collateral received by the Fund will only consist in cash, government debts and supranational debt securities. In case of any amendment of the Fund collateral policy, the Prospectus will be amended accordingly.

## Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged. Cash collateral received by the Fund can only be:

- a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- b) invested in high-quality government bonds;
- c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

## 19. SPECIAL CONSIDERATION ON RISKS

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

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

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

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

### **Acceptable markets**

Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted transferable securities. Accordingly, the total amount of net assets in a Sub-Fund invested in these securities and in unlisted shares will be limited to 10%.

### **Risk of limited trading volume**

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

### **Accounting and statutory standards**

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

### **Currency risks**

Certain Sub-Funds investing in securities denominated in currencies other than their reference currency may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's net asset value. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of its underlying assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Sub-Fund's base currency. The Sub-Fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

### **Investment in small and medium-size companies**

Investment in small and medium-size companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in



particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key managers.

### **Investing in Equity Securities**

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

### **Investments in Debt Securities**

Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise);
- credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund);

Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities.

### **Foreign Investment Risks**

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

### **Warrants**

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

## **Value Investing**

Investing in “value” stocks presents the risk that value stocks may fall out of favour with investors and underperform growth stocks during given periods.

## **Investments in Specific Sectors**

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

## **Investment in derivative instruments**

The use of futures, options and forward contracts exposes the Fund to additional investment risks.

Financial futures prices are highly volatile and influenced by a variety of factors including, *inter alia*, changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets. Transactions in futures thus carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

Transactions in options also carry a high degree of risk as the trading of options, including options on futures contracts and OTC options, is speculative and highly leveraged. Specific market movements of futures contracts or securities underlying an option cannot be accurately predicted. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. Options traded OTC are not regulated.

In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

## **Potential conflicts of interest**

The Investment Manager and other companies as each Investment Manager’s group can carry out operations in which they directly or indirectly have an interest that could conflict with their obligations towards the Fund. The Investment Managers will ensure that these operations are carried out under conditions that are as favourable for the Fund as those that would have prevailed in the absence of the potential conflict of interest and that applicable policies and procedures are complied with. Such conflicts of interest or commitments may arise from the fact that the Investment Managers

or other members of their group have directly or indirectly invested in the Fund. More specifically, the Investment Managers, by virtue of the rules of conduct applicable to them, must endeavour to avoid all conflicts of interest and, if such a conflict cannot be avoided, ensure that its clients (including the Fund) are treated equally.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

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

Securities lending, repurchase or reverse repurchase 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.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Such affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

### **Nominee arrangements**

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of the Shareholders. In cases where an investor invests in the Fund through a nominee, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

## 20. MARKET TIMING

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and the shareholders, the Board of Directors or the Administrative Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions.

## 21. DESCRIPTION OF THE SUB-FUNDS

### MAP Fund Management –Sustainable Global Equities CHF

Investment objective	<p>The Sub-Fund seeks to achieve capital appreciation over the medium and long-term with particular emphasis on protecting the capital during markets downturns.</p> <p>Based on a fundamental analyses, the Sub-Fund seeks to identify sustainable and responsible companies, securities and geographical areas which are undervalued. Investors should be aware, however, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>- achieve capital appreciation over the medium to long-term by providing the shareholders with a return linked to the performance of the "MSCI World Index Developed Markets" in CHF (hereafter the "Benchmark");</li> <li>- generate a recurring and sustainable outperformance of the Benchmark;</li> <li>- offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>- allocate adequately capital, by integrating ESG criteria in the stock selection.</li> </ul> <p>For avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest directly in equities and equity related securities, taking into account the ESG criteria defined in the Prospectus.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, equities other than those</p>

	<p>above mentioned, debt securities, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than 10% of its net assets in units and/or shares of UCITS or other UCIs.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non -delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit) and money market instruments.</p>
Risk profile:	<p>The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict as described under Chapter 19.</p>

Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve capital appreciation in investing in global sustainable equities portfolio with an asymmetric profile generated by an active management of both market and currency exposures.
Valuation Day	Each Business Day.
Share classes	

Classes available		S	I	Z
ISIN code		LU1121109927	LU1121105859	LU1121105933
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of CHF 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of CHF 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 24 to 28 November 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of CHF 100.

The first Net Asset Value of the Sub-Fund was calculated as of 2 December 2014.

<b>Reference currency of the Sub-Fund</b>	<b>CHF</b>
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## MAP Fund Management – Sustainable Global Equities EUR

Investment objective	<p>The Sub-Fund seeks to achieve capital appreciation over the medium and long-term with particular emphasis on protecting the capital during markets downturns.</p> <p>Based on a fundamental analyses, the Sub-Fund seeks to identify sustainable and responsible companies, securities and geographical areas which are undervalued. Investors should be aware, however, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>- achieve capital appreciation over the medium to long-term by providing the shareholders with a return linked to the performance of the "MSCI World Index Developed Markets" in EUR (hereafter the "Benchmark");</li> <li>- generate a recurring and sustainable outperformance of the Benchmark;</li> <li>- offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>- allocate adequately capital, by integrating ESG criteria in the stock selection.</li> </ul> <p>For avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest directly in equities and equity related, taking into account the ESG criteria defined in the Prospectus.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, equities other than those</p>

	<p>above mentioned, debt securities, structured products, money market instruments, cash and undertakings for collective investment.</p>
	<p>However, the Sub-Fund will not invest more than 10% of its net assets in units and/or shares of UCITS or other UCIs.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criteria.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non - delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit) and money market instruments.</p>
Risk profile:	<p>The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict</p>

	as described under Chapter 19.
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve capital appreciation in investing in global sustainable equities portfolio with an asymmetric profile generated by an active management of both market and currency exposures.
Valuation Day	Each Business Day.

#### Share Classes

Classes available		S	I	Z
ISIN code		LU1121106071	LU1121106154	LU1121106238
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.

2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable

during the first 2 years period following the launch of the Fund.

- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of EUR 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 24 to 28 November 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of EUR 100,.

The first Net Asset Value of the Sub-Fund was calculated as of 2 December 2014.

<b>Reference currency of the Sub-Fund</b>	<b>EUR</b>
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## MAP Fund Management – Sustainable Wealth Management CHF

Investment objective	<p>The objective of this Sub-Fund is to achieve a regular capital appreciation over the medium to long-term by investing in these main assets classes (bonds, equities, real estates, commodities, money market instruments) and providing the shareholders with a return linked to the performance of the composite index based inter alia on the SBI AAA-BBB <b>(15%-45% of the composite index)</b>, the CitiWorld Big ex-CHF (global) <b>(0% to 20% of the Benchmark)</b>, the Swiss Performance Index <b>(0%-35% of the composite index)</b>, the MSCI World All Country ex Switzerland <b>(0%-25% of the composite index)</b>, the MSCI World Real Estate Index <b>(0%-30% of the composite index)</b>, S&amp;P Goldman Sachs Commodity Index <b>(0%-10% of the composite index)</b> and in Gold <b>(0%-20% of the composite index)</b> (hereafter the “Benchmark”) <b>(the portion of each componente of the Benchmark may change upon economic situation)</b> with particular emphasis on protecting the capital during markets downturns. For avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund’s performance. As a consequence, the Sub-Fund’s performance may differ from the Benchmark’s performance.</p>
Investment policy	<p>The investment philosophy is based on the following four pillars:</p> <ul style="list-style-type: none"> <li>- To achieve regular capital appreciation by investing in diversified domestic and international asset classes such as bonds, equities, real estates, commodities and short term deposits;</li> <li>- Recurring and sustainable outperformance of the composite benchmark;</li> <li>- Constant and asymmetric distribution of returns to ensure a stable risk over time by using a dynamic allocation of markets; and</li> <li>- To allocate adequately capital, by integrating ESG in the security selection process.</li> </ul> <p>The Sub-Fund will mainly have an exposure to debt securities of any type, money market instruments, equities and equity related securities, real estate related securities, commodities and commodity related securities. For any avoidance of doubt, the Sub-Fund will not invest directly in commodities (including precious metals) and real estate. Indirect exposure to commodities and real estate may be obtained among others</p>

	<p>through cash settled transferable securities without an embedded derivative component as defined in the main body of the Prospectus.</p> <p>Taking into account the ESG criteria defined in the Prospectus, the Sub-Fund will thus invest primarily directly in:</p> <ul style="list-style-type: none"> <li>• debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's;</li> <li>• any type of equities and equity related securities (including, among others REITs,...);</li> <li>• real estate related and commodity related securities(through among others structured products, ...), undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned securities, including other sub-funds of the Fund.</li> </ul> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, nor a specific asset class, nor economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>However, the Sub-Fund will not invest more than:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in asset back securities and mortgage backed securities;</li> <li>• 35% of its net assets in REITs.</li> </ul> <p>The remaining assets can be invested in any other eligible instruments (other than those above mentioned), among others, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund</p>
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	<p>may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non - delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds and money market instruments.</p>
Risk profile:	<p>The Sub-Fund is subject to the specific risks linked to investments in undertakings for collective investment as well as to commodity indices and interest rates risks linked to investment in debt securities, equity and real estate related securities and market volatility linked to the investment in financial derivative instruments. The Sub-Fund may also have these additional risks related to foreign investments as well as to investments in currencies.</p> <p>Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.</p> <p>Investors are advised to refer to Chapter 19 of the Prospectus for further details in this connection.</p>
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer:	Past performance is not indicative of future results. The Sub-

	Fund is subject to the risk of common stock investment (equities). The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.
Profile of the Typical Investor:	Investors seeking to achieve a regular return in investing in a sustainable multi assets portfolio including equities, bonds, real estate, commodities with the objective to achieve a constant and asymmetric distribution of returns to insure a stable risk overtime.
Valuation Day	Each Business Day.

#### Share Classes

Classes available		S	I	Z
ISIN code		LU1121108366	LU1121108440	LU1121108523
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of CHF 500,000.

Class S shares are available to all investors with a minimum initial subscription amount of CHF 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific management mandate with 1875 Finance S.A. or any other entity of the 1875



<p>Finance Group.</p> <p>The initial subscription period of the Sub-Fund took place from 24 to 28 November 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of CHF 100.</p> <p>The first Net Asset Value of the Sub-Fund was calculated as of 2 December 2014.</p>	
<b>Reference Currency of the Sub-Fund</b>	<b>CHF</b>

## MAP Fund Management – Sustainable Wealth Management EUR

Investment objective	<p>The objective of this Sub-Fund is to achieve a regular capital appreciation over the medium to long-term by investing in these main assets classes (bonds, equities, real estates, commodities, money market instruments) and providing the shareholders with a return linked to the performance of the composite index based inter alia on the Citigroup Worldbig EUR Local <b>(15%-45% of the composite index)</b>, the CitiWorld Big ex-EUR (global) <b>(0%-20% of the composite index)</b>, the MSCI TR NET EMU LCL <b>(0%-35% of the composite index)</b>, the MSCI World all country ex EUR <b>(0%-25% of the composite index)</b>, S&amp;P Goldman Sachs Commodity Index <b>(0%-10% of the composite index)</b>, the MSCI World Real Estate Index <b>(0%-30% of the composite index)</b> and in Gold <b>(0%-20% of the composite index)</b> (hereafter the “Benchmark”) <b>(the portion of each componente of the Benchmark may change upon economic situation)</b> with particular emphasis on protecting the capital during markets downturns.</p> <p>For avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund’s performance. As a consequence, the Sub-Fund’s performance may differ from the Benchmark’s performance.</p> <p>The investment philosophy is based on the following four pillars:</p> <ul style="list-style-type: none"> <li>- To achieve regular capital appreciation by investing in diversified domestic and international asset classes such as bonds, equities, real estates, commodities and short term deposits;</li> <li>- Recurring and sustainable outperformance of the composite benchmark;</li> <li>- Constant and asymmetric distribution of returns to ensure a stable risk over time by using a dynamic allocation of markets; and</li> <li>- To allocate adequately capital, by integrating ESG in the security selection process.</li> </ul>
Investment policy	<p>The Sub-Fund will mainly have an exposure to debt securities of any type, money market instruments, equities and equity related securities, real estate related securities, commodities and commodity related securities. For any avoidance of doubt, the Sub-Fund will not invest directly in commodities (including precious metals) and real estate. Indirect exposure to commodities</p>

	<p>and real estate may be obtained among others through cash settled transferable securities without an embedded derivative component as defined in the main body of the Prospectus.</p> <p>Taking into account the ESG criteria defined in the prospectus, the Sub-Fund will thus invest primarily directly in:</p> <ul style="list-style-type: none"> <li>• debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's;</li> <li>• any type of equities and equity related securities (including, among others REITs, ...);</li> <li>• real estate related and commodity related securities (through among others structured products, ...);</li> <li>• undertakings for collective investment having as main objective to invest or grant an exposure to the above mentioned asset classes, including other sub-funds of the Fund.</li> </ul> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, nor a specific asset class, nor economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>However, the Sub-Fund will not invest more than:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in asset back securities and mortgage backed securities;</li> <li>• 35% of its net assets in REITS.</li> </ul> <p>The remaining assets can be invested in any other eligible instruments (other than those above mentioned), among others, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal regulation.</p>
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	<p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criteria.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds and money market instruments.</p>
Risk profile:	<p>The Sub-Fund is subject to the specific risks linked to investments in</p> <p>undertakings for collective investment as well as to commodity indices and interest rates risks linked to investment in debt securities, equity and real estate related securities and market volatility linked to the investment in financial derivative instruments. The Sub-Fund may also have these additional risks related to foreign investments as well as to investments in currencies.</p> <p>Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.</p> <p>Investors are advised to refer to Chapter 19 of the Prospectus for further details in this connection.</p>
Global Risk Exposure	<p>The Sub-Fund's global risk exposure is monitored by using the commitment approach.</p>

Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer:	Past performance is not indicative of future results. The Sub-Fund is subject to the risk of common stock investment (equities). The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.
Profile of the Typical Investor:	Investors seeking to achieve a regular return in investing in a sustainable multi assets portfolio including equities, bonds, real estate, commodities with the objective to achieve a constant and asymmetric distribution of returns to insure a stable risk overtime.
Valuation Day	Each Business Day.

#### Share classes

Classes available		S	I	Z
ISIN code		LU1121108796	LU1121108879	LU1121108952
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 500,000.

Class S shares are available to all investors with a minimum initial subscription amount of EUR 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific management mandate with 1875 Finance S.A. or any other entity of the 1875

Finance Group.

The initial subscription period of the Sub-Fund took place from 24 to 28 November 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of CHF 100.

The first Net Asset Value of the Sub-Fund was calculated as of 2 December 2014.

Reference Currency of the Sub-Fund	<b>EUR</b>
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## MAP Fund Management – Sustainable Global Bonds CHF

Investment objective	<p>The objective of the Sub-Fund is focused on the delivery of regular return with particular attention on the protection of the capital during period of increasing yields.</p> <p>The Sub-Fund seeks to achieve a regular return via an international diversification in sustainable investment grade debt securities with reduced risks thanks to a dynamic risk management of the interest and exchange rates. The Sub-Fund seeks to obtain this outperformance through a multifactorial approach focused on responsible investments.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>• achieve regular return over the medium to long-term by providing the shareholders with a return linked to the performance of composite index based on 60% of the Citi WorldBIG ex-CHF (Global) and 40 % of SBI AAA-BBB (Local) (hereafter the "Benchmark") with an investment horizon of three years;</li> <li>• generate a recurring and sustainable outperformance of the Benchmark;</li> <li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>• allocate adequately capital, by integrating ESG criteria.</li> </ul> <p>For avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest in debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's, and taking into account the ESG criteria defined in the Prospectus.</p> <p>In case of discrepancy between Standard &amp; Poor's or Moody's ratings, the higher rating shall apply.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular</p>

	<p>focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities other than those above mentioned, equities and equity related securities, structured products, derivatives...), money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than :</p> <ul style="list-style-type: none"> <li>• 10% of its net assets in units and/or shares of UCITS or other UCIs;</li> <li>• 20% of its net assets in asset back securities and mortgage backed securities.</li> </ul> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p>
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	If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit relating to UCITS or other UCIs) and money market instruments.			
Risk profile:	The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits. The Sub-fund may have these additional risks: foreign investment risks, currency risks, as described under Chapter 19.			
Global Risk Exposure	The Sub-Fund’s global risk exposure is monitored by using the commitment approach.			
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.			
Disclaimer:	<p>Past performance is not an indicator of present or future performance.</p> <p>The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>			
Profile of the Typical Investor:	Investors seeking to achieve a regular incomes with particular attention on the preservation of capital during period of increasing yields in investing in sustainable international fixed income securities.			
Valuation Day	Each Business Day.			
Share classes				
Classes available		S	I	Z
ISIN code		LU1121107046	LU1121107129	LU1121107392
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	1.10%	0.60%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%

	<b><sup>4</sup>Custodian Bank Fee</b>	0.075%	0.075%	0.075%
<p>This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".</p> <p>1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.</p> <p>2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of CHF 100,000.</p> <p>Class S shares are available to all investors with a minimum initial subscription amount of CHF 10,000.</p> <p>Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.</p> <p>The initial subscription period of the Sub-Fund took place from 9 to 11 December 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of CHF 100.</p> <p>The first Net Asset Value of the Sub-Fund was calculated as of 15 December 2014.</p>				
<b>Reference Currency of the Sub-Fund</b>		CHF		

## MAP Fund Management – Sustainable Global Bonds EUR

Investment objective	<p>The objective of the Sub-Fund is focused on the delivery of regular return with particular attention on the protection of the capital during period of increasing yields.</p> <p>The Sub-Fund seeks to achieve regular return via an international diversification in sustainable investment grade debt securities with reduced risks thanks to a dynamic risk management of the interest and exchange rates. The Sub-Fund seeks to obtain this outperformance through a multifactorial approach focused on responsible investments.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>• achieve regular return over the medium to long-term by providing the shareholders with a return linked to the performance of composite index based on 50% of the Citi WorldBIG ex-EUR (Global) and 50% of Citi WorldBIG EUR (Local) (hereafter the "Benchmark") with an investment horizon of three years;</li> <li>• generate a recurring and sustainable outperformance of the Benchmark;</li> <li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>• allocate adequately capital, by integrating ESG criteria.</li> </ul>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest in debt securities of any type and/or money market instruments, both classified as investment grade (at the time of purchase) by Standard and Poor's and/or Moody's, and taking into account the ESG criteria defined in the Prospectus.</p> <p>In case of discrepancy between Standard &amp; Poor's or Moody's ratings, the higher rating shall apply.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p>

	<p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities other than those above mentioned, equities and equity related securities, structured products, derivatives...), money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than :</p> <ul style="list-style-type: none"> <li>• 10% of its net assets in units and/or shares of UCITS or other UCIs;</li> <li>• 20% of its net assets in asset back securities and mortgage backed securities.</li> </ul> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of</p>
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	its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit relating to UCITS or other UCIs) and money market instruments.
Risk profile:	The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits. The Sub-fund may have these additional risks: foreign investment risks, currency risks, as described under Chapter 19.
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer:	<p>Past performance is not an indicator of present or future performance.</p> <p>The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve a regular incomes with particular attention on the preservation of capital during period of increasing yields in investing in sustainable international fixed income securities.
Valuation Day	Each Business Day.

#### Share classes

Classes available		S	I	Z
ISIN code		LU1121107475	LU1121107558	LU1121107632
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	1.10%	0.60%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of EUR 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 9 to 11 December 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of EUR 100.

The first Net Asset Value of the Sub-Fund was calculated as of 15 December 2014.

<b>Reference Currency of the Sub-Fund</b>	<b>EUR</b>
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## MAP Fund Management – Sustainable Global Bonds USD

Investment objective	<p>The objective of the Sub-Fund is focused on the delivery of regular return with particular attention on the protection of the capital during period of increasing yields.</p> <p>The Sub-Fund seeks to achieve regular return via an international diversification in sustainable investment grade debt securities with reduced risks thanks to a dynamic risk management of the interest and exchange rates. The Sub-Fund seeks to obtain this outperformance through a multifactorial approach focused on responsible investments.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>• achieve regular return over the medium to long-term by providing the shareholders with a return linked to the performance of composite index based on 40% of the Citi WorldBIG ex-USD (Global) and 60% of Citi WorldBIG USD (hereafter the "Benchmark") with an investment horizon of three years;</li> <li>• generate a recurring and sustainable outperformance of the Benchmark;</li> <li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>• allocate adequately capital, by integrating ESG criteria.</li> </ul> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest in debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's, and taking into account the ESG criteria defined in the Prospectus.</p> <p>In case of discrepancy between Standard &amp; Poor's or Moody's ratings, the higher rating shall apply.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular</p>

	<p>focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities other than those above mentioned, equities and equity related securities, structured products, derivatives...), money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than</p> <ul style="list-style-type: none"> <li>• 10% of its net assets in units and/or shares of UCITS or other UCIs;</li> <li>• 20% of its net assets in asset back securities and mortgage backed securities.</li> </ul> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p>
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	If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit relating to UCITS or other UCIs) and money market instruments.			
Risk profile:	The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits. The Sub-fund may have these additional risks: foreign investment risks, currency risks, as described under Chapter 19.			
Global Risk Exposure	The Sub-Fund’s global risk exposure is monitored by using the commitment approach.			
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.			
Disclaimer:	<p>Past performance is not an indicator of present or future performance.</p> <p>The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>			
Profile of the Typical Investor:	Investors seeking to achieve a regular incomes with particular attention on the preservation of capital during period of increasing yields in investing in sustainable international fixed income securities.			
Valuation Day	Each Business Day.			
Share classes				
Classes available		S	I	Z
ISIN code		LU1121107715	LU1121107806	LU1121107988
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	1.10%	0.60%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%

	<b><sup>4</sup>Custodian Bank Fee</b>	0.075%	0.075%	0.075%
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This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of USD 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 9 to 11 December 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of USD 100.

The first Net Asset Value of the Sub-Fund was calculated as of 15 December 2014.

<b>Reference Currency of the Sub-Fund</b>	<b>USD</b>
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## MAP Fund Management – Sustainable Wealth Management USD

Investment objective	<p>The objective of this Sub-Fund is to achieve a regular capital appreciation over the medium to long-term by investing in these main assets classes (bonds, equities, real estates, commodities, money market instruments) and providing the shareholders with a return linked to the performance of the composite index based on inter alia the Citigroup Worldbig USD Local <b>(15%-45% of the composite index)</b>, the CitiWorld Big ex-USD (global) <b>(0%-20% of the composite index)</b>, the MSCI TR NET USA LCL <b>(0%-35% of the composite index)</b>, the MSCI World all country ex USD <b>(0%-25% of the composite index)</b>, MSCI World Real Estate Index <b>(0%-30% of the composite index)</b>, S&amp;P Goldman Sachs Commodity Index <b>(0%-10% of the composite index)</b> and in Gold <b>(0%-20% of the composite index)</b> (hereafter the “Benchmark”) <b>(the portion of each componente of the Benchmark may change upon economic situation)</b> with particular emphasis on protecting the capital during markets downturns.</p> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund’s performance. As a consequence, the Sub-Fund’s performance may differ from the Benchmark’s performance.</p>
Investment policy	<p>The investment philosophy is based on the following four pillars:</p> <ul style="list-style-type: none"> <li>- To achieve regular capital appreciation by investing in diversified domestic and international asset classes such as bonds, equities, real estates, commodities and short term deposits;</li> <li>- Recurring and sustainable outperformance of the composite benchmark;</li> <li>- Constant and asymmetric distribution of returns to ensure a stable risk over time by using a dynamic allocation of markets;</li> <li>- To allocate adequately capital, by integrating ESG in the security selection process.</li> </ul> <p>The Sub-Fund will mainly have an exposure to debt securities of any type, money market instruments, equities and equity related securities, real estate related securities, commodities and commodity related securities. For any avoidance of doubt, the Sub-Fund will not invest directly in commodities (including precious metals) and real estate. Indirect exposure to commodities and real estate may be obtained among others through cash settled transferable securities without an embedded derivative</p>

	<p>component as defined in the main body of the Prospectus.</p> <p>Taking into account the ESG criteria defined in the Prospectus, the Sub-Fund will thus invest primarily directly in :</p> <ul style="list-style-type: none"> <li>• debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's;</li> <li>• any type of equities and equity related securities (including, among others REITs,...);</li> <li>• real estate related and commodity related securities (through among others structured products, ...);</li> <li>• undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned securities, including other sub-funds of the Fund.</li> </ul> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, nor a specific asset class, nor economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>However, the Sub-Fund will not invest more than:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in asset back securities and mortgage backed securities;</li> <li>• 35% of its net assets in REITS.</li> </ul> <p>The remaining assets can be invested in any other eligible instruments (other than those above mentioned), among others, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded</p>
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	<p>derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds and money market instruments.</p>
Risk profile:	<p>The Sub-Fund is subject to the specific risks linked to investments in undertakings for collective investment as well as to commodity indices and interest rates risks linked to investment in debt securities, equity and real estate related securities and market volatility linked to the investment in financial derivative instruments. The Sub-Fund may also have these additional risks related to foreign investments as well as to investments in currencies.</p> <p>Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.</p> <p>Investors are advised to refer to Chapter 19 of the Prospectus for further details in this connection.</p>
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.

Disclaimer:	Past performance is not indicative of future results. The Sub-Fund is subject to the risk of common stock investment (equities). The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.
Profile of the Typical Investor:	Investors seeking to achieve a regular return in investing in a sustainable multi assets portfolio including equities, bonds, real estate, commodities with the objective to achieve a constant and asymmetric distribution of returns to insure a stable risk overtime.
Valuation Day	Each Business Day.

#### Share classes

Classes available		S	I	Z
ISIN code		LU1121109091	LU1121109174	LU1121109257
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 500,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific management mandate with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Class S shares took place on 23 February 2015. During the initial subscription period, the Class S shares were available at an initial subscription price of USD 100.

The first Net Asset Value of the Class S shares was calculated as of 27 February 2015.

<b>Reference Currency of the Sub-Fund</b>	<b>USD</b>
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## SUB-FUND NOT YET LAUNCHED

### **MAP Fund Management – Sustainable Global Equities USD**

Investment objective	<p>The Sub-Fund seeks to achieve capital appreciation over the medium and long-term with particular emphasis on protecting the capital during markets downturns.</p> <p>Based on a fundamental analyses, the Sub-Fund seeks to identify sustainable and responsible companies, securities and geographical areas which are undervalued. Investors should be aware, however, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"><li>• achieve capital appreciation over the medium to long-term by providing the shareholders with a return linked to the performance of the "MSCI World Index Developed Markets" in USD (hereafter the "Benchmark");</li><li>• generate a recurring and sustainable outperformance of the Benchmark;</li><li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li><li>• allocate adequately capital, by integrating ESG criteria in the stock selection.</li></ul> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest directly in equities and equity related securities, taking into account the ESG criteria defined in the Prospectus.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, equities other than those above mentioned, debt securities, structured products, money</p>



	<p>market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than 10% of its net assets in units and/or shares of UCITS or other UCIs.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit) and money market instruments.</p>
Risk profile:	<p>The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict as described under Chapter 19.</p>

Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer:	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve capital appreciation in investing in global sustainable equities portfolio with an asymmetric profile generated by an active management of both market and currency exposures.
Valuation Day	Each Business Day.

#### Share classes

Classes available		S	I	Z
ISIN code		LU1121106311	LU1121106402	LU1121106584
	<b>Management Fee of the Investment Manager and Distribution Fees</b>	2.10%	1.10%	0.00%
<b>Fees<sup>1</sup> (max%)</b>	<sup>2</sup> <b>Central Administration Fee</b>	0.09%	0.09%	0.09%
	<sup>3</sup> <b>The Management Company Service Fee</b>	0.075%	0.075%	0.075%
	<sup>4</sup> <b>Custodian Bank Fee</b>	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of USD 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

<b>Reference Currency of the Sub-Fund</b>	<b>USD</b>
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## MAP Fund Management – Sustainable Global Equities GBP

Investment objective	<p>The Sub-Fund seeks to achieve capital appreciation with particular emphasis on protecting the capital during markets downturns. Based on a fundamental analyses, the Sub-Fund seeks to identify sustainable and responsible companies, securities and geographical areas which are undervalued. Investors should be aware, however, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>• achieve capital appreciation over the medium to long-term by providing the shareholders with a return linked to the performance of the "MSCI World Index Developed Markets in GBP (hereafter the "Benchmark");</li> <li>• generate a recurring and sustainable outperformance of the Benchmark;</li> <li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>• allocate adequately capital, by integrating ESG criteria in the stock selection.</li> </ul> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest directly in equities and equity related securities, taking into account the ESG criteria defined in the Prospectus.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, equities other than those above mentioned, debt securities, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than 10% of its net</p>

	<p>assets in units and/or shares of UCITS or other UCIs.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit) and money market instruments.</p>
Risk profile:	The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict as described under Chapter 19.
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance	The future performance recorded over 12 months will be

Histogram:	presented under histogram in the relevant KIID.
Disclaimer:	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve capital appreciation in investing in global sustainable equities portfolio with an asymmetric profile generated by an active management of both market and currency exposures.
Valuation Day	Each Business Day.

#### Share classes

Classes available		S	I	Z
ISIN code		LU1121106667	LU1121106741	LU1121106824
	<b>Management Fee of the Investment Manager and Distribution Fees</b>	2.10%	1.10%	0.00%
<b>Fees<sup>1</sup> (max%)</b>	<sup>2</sup> <b>Central Administration Fee</b>	0.09%	0.09%	0.09%
	<sup>3</sup> <b>The Management Company Service Fee</b>	0.075%	0.075%	0.075%
	<sup>4</sup> <b>Custodian Bank Fee</b>	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".

- 1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.
- 2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.
- 4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of GBP 100,000.

Class S shares are available to all investors with a minimum initial subscription amount of GBP 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group

<b>Reference Currency of the Sub-Fund</b>	<b>GBP</b>
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## MAP Fund Management – Sustainable Global Bonds GBP

Investment objective	<p>The objective of the Sub-Fund is focused on the delivery of regular return with particular attention on the protection of the capital during period of increasing yields.</p> <p>The Sub-Fund seeks to achieve a regular return via an international diversification in sustainable investment grade debt securities with reduced risk management of the interest and exchange rates. The Sub-Fund seeks to obtain this outperformance through a multifactorial approach focused on responsible investments.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> <li>• achieve regular return over the medium to long-term by providing the shareholders with a return linked to the performance of composite index based on 60% of the Citi WorldBIG ex-GBP (Global) and 40% of WorldBIG UK (Local) (hereafter the "Benchmark") with an investment horizon of three years;</li> <li>• generate a recurring and sustainable outperformance of the Benchmark;</li> <li>• offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets;</li> <li>• allocate adequately capital, by integrating ESG criteria.</li> </ul> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly The composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund's performance. As a consequence, the Sub-Fund's performance may differ from the Benchmark's performance.</p>
Investment policy	<p>In order to achieve its objective, the Sub-Fund will mainly invest in debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's, and taking into account the ESG criteria defined in the Prospectus.</p> <p>In case of discrepancy between Standard &amp; Poor's or Moody's ratings, the higher rating shall apply.</p> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular</p>



	<p>focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities other than those above mentioned, equities and equity related securities, structured products, derivatives...), money market instruments, cash and undertakings for collective investment.</p> <p>However, the Sub-Fund will not invest more than</p> <ul style="list-style-type: none"> <li>- 10% of its net assets in units and/or shares of UCITS or other UCIs;</li> <li>- 20% of its net assets in asset back securities and mortgage backed securities.</li> </ul> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p>
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	If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds (within the above mentioned 10% limit relating to UCITS or other UCIs) and money market instruments.			
Risk profile:	The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits. The Sub-fund may have these additional risks: foreign investment risks, currency risks, as described under Chapter 19.			
Global Risk Exposure	The Sub-Fund’s global risk exposure is monitored by using the commitment approach.			
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.			
Disclaimer:	<p>Past performance is not an indicator of present or future performance.</p> <p>The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>			
Profile of the Typical Investor:	Investors seeking to achieve a regular incomes with particular attention on the preservation of capital during period of increasing yields in investing in sustainable international fixed income securities.			
Valuation Day	Each Business Day.			
Share classes				
Classes available		S	I	Z
ISIN code		LU1121107715	LU1121107806	LU1121107988
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	1.10%	0.60%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%

	<sup>4</sup> <b>Custodian Bank Fee</b>	0.075%	0.075%	0.075%
<p>This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. "Charges and Expenses".</p> <p>1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.</p> <p>2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of GBP 100,000.</p> <p>Class S shares are available to all investors with a minimum initial subscription amount of GBP 10,000.</p> <p>Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.</p>				
<b>Reference Currency of the Sub-Fund</b>		<b>GBP</b>		

## MAP Fund Management – Sustainable Wealth Management GBP

Investment objective	<p>The objective of this Sub-Fund is to achieve a regular capital appreciation over the medium to long-term by investing in these main assets classes (bonds, equities, real estates, commodities, money market instruments) and providing the shareholders with a return linked to the performance of the composite index based on inter alia the Citigroup Worldbig GBP Local <b>(15%-45% of the composite index)</b>, the CitiWorld Big ex-GBP (global) <b>(0%-20% of the composite index)</b>, the MSCI TR NET UK LCL <b>(0%-35% of the composite index)</b>, the MSCI World all country ex-GBP <b>(0%-25% of the composite index)</b>, the MSCI World Real Estate Index <b>(0%-30% of the composite index)</b>, S&amp;P Goldman Sachs Commodity Index <b>(0%-10% of the composite index)</b> and in Gold <b>(0%-20% of the composite index)</b> (hereafter the “Benchmark”) <b>(the portion of each componente of the Benchmark may change upon economic situation)</b> with particular emphasis on protecting the capital during markets downturns.</p> <p>For any avoidance of doubt, the investment objective of the Sub-Fund is not to replicate perfectly the composition of its Benchmark. The Benchmark is only used for comparison of the Sub-Fund’s performance. As a consequence, the Sub-Fund’s performance may differ from the Benchmark’s performance.</p>
Investment policy	<p>The investment philosophy is based on the following four pillars:</p> <ul style="list-style-type: none"> <li>• To achieve regular capital appreciation by investing in diversified domestic and international asset classes such as bonds, equities, real estates, commodities and short term deposits;</li> <li>• Recurring and sustainable outperformance of the composite benchmark;</li> <li>• Constant and asymmetric distribution of returns to ensure a stable risk over time by using a dynamic allocation of markets;</li> <li>• To allocate adequately capital, by integrating ESG in the security selection process.</li> </ul> <p>The Sub-Fund will mainly have an exposure to debt securities of any type, money market instruments, equities and equity related securities, real estate related securities, commodities and commodity related securities. For any avoidance of doubt, the Sub-Fund will not invest directly in commodities (including precious metals) and real estate. Indirect exposure to commodities and real estate may be obtained among others through cash settled transferable securities without an embedded derivative</p>

	<p>component as defined in the main body of the Prospectus.</p> <p>Taking into account the ESG criteria defined in the Prospectus, the Sub-Fund will thus invest primarily directly in :</p> <ul style="list-style-type: none"> <li>• debt securities of any type and/or money market instruments, both classified as investment grade by Standard and Poor's and/or Moody's;</li> <li>• any type of equities and equity related securities (including, among others REITs,...);</li> <li>• real estate related and commodity related securities (through among others structured products, ...);</li> <li>• undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned securities, including other sub-funds of the Fund.</li> </ul> <p>Despite the focus on ESG criteria, the choice of investments will neither be limited by geographical area, nor a specific asset class, nor economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>However, the Sub-Fund will not invest more than:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in asset back securities and mortgage backed securities;</li> <li>• 35% of its net assets in REITS.</li> </ul> <p>The remaining assets can be invested in any other eligible instruments (other than those above mentioned), among others, structured products, money market instruments, cash and undertakings for collective investment.</p> <p>The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p>
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	<p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund and must respect the ESG criterias.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market funds and money market instruments.</p>
Risk profile:	<p>The Sub-Fund is subject to the specific risks linked to investments in undertakings for collective investment as well as to commodity indices and interest rates risks linked to investment in debt securities, equity and real estate related securities and market volatility linked to the investment in financial derivative instruments. The Sub-Fund may also have these additional risks related to foreign investments as well as to investments in currencies.</p> <p>Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.</p> <p>Investors are advised to refer to Chapter 19 of the prospectus for further details in this connection.</p>
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.

Disclaimer:	Past performance is not indicative of future results. The Sub-Fund is subject to the risk of common stock investment (equities). The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.			
Profile of the Typical Investor:	Investors seeking to achieve a regular return in investing in a sustainable multi assets portfolio including equities, bonds, real estate, commodities with the objective to achieve a constant and asymmetric distribution of returns to insure a stable risk overtime.			
Valuation Day	Each Business Day.			
Share classes				
Classes available		S	I	Z
ISIN code		LU1121109331	LU1121109414	LU1121109505
Fees <sup>1</sup> (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%
	<sup>2</sup> Central Administration Fee	0.09%	0.09%	0.09%
	<sup>3</sup> The Management Company Service Fee	0.075%	0.075%	0.075%
	<sup>4</sup> Custodian Bank Fee	0.075%	0.075%	0.075%
This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. “Charges and Expenses”.				
<div>1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.</div> <div>2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</div> <div>3 With a minimum fee of EUR 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</div> <div>4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</div>				
Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of GBP 500,000.				
Class S shares are available to all investors with a minimum initial subscription amount of GBP 10,000.				
Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific management mandate with 1875 Finance S.A. or any other entity of the 1875 Finance Group.				
Reference Currency of the Sub-		GBP		

<b>Fund</b>	
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