

# PROSPECTUS

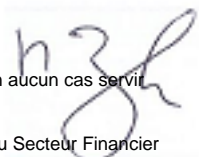
## ALPCOT

Alpcot (the "Company") is an investment company which offers investors a choice between several share classes (each a "Share Class" or "Class") in a number of compartments (each a "Compartment"). The Company is organised as an investment company registered under Part I of the Law of 2010 (as defined in the Section "Definition" of this Prospectus).

December 2021

**VISA 2021/166658-6831-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2021-12-13  
Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3f', is written over the official stamp.

## IMPORTANT INFORMATION

**Capitalised terms used hereinafter shall, when not immediately defined, bear the meaning assigned to them in the section "Definition" of this Prospectus.**

### General

The Board of Directors accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

The shares of the Company (the "Shares") are offered solely on the basis of the information and representations contained in this Prospectus and the Key Investor Information Documents (the "KIIDs") and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Board of Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

**Subscriptions are accepted on the basis of the Prospectus, the relevant KIIDs and of the latest audited annual or semi-annual accounts (if published after the latest annual accounts) of the Company.**

### Listing on a stock exchange

Some or all of the Company's Classes may through being listed on one or more stock exchanges and/or Regulated Markets qualify as exchange traded funds as defined by the ESMA Guidelines on ETFs and other UCITS issues (Ref. ESMA/2014/937EN) ("UCITS ETF Shares"). As part of those listings there is an obligation on one or more members of the relevant stock exchanges and/or Regulated Markets to act as market makers offering prices at which the UCITS ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant financial authority.

Certain Share Classes may be listed on (i) the Luxembourg Stock Exchange, (ii) the NASDAQ Stockholm and/or (iii) any other stock exchange or Regulated Market.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock and/or Regulated Market exchange does not constitute a warranty or representation by such stock exchange and/or Regulated Market as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

### Marketing rules

The information contained in this Prospectus and the KIIDs will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

Prospective investors should be provided with a KIID for each Class of Shares in which they wish to invest, prior to subscribing, in compliance with applicable laws and regulations. The Prospectus and the KIIDs are available at the registered office of the Company and are also available at [www.alpcot.com](http://www.alpcot.com).

The Company is an open-ended investment company incorporated as a *société anonyme* and organised as a *Société d'Investissement à Capital Variable* (SICAV). The Company is registered under Part I of the Law of 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

#### Selling and Trading restrictions

**United States:** The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Company has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined in Regulation S under the Securities Act) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The Company's Articles of incorporation restrict the sale and transfer of Shares to US Persons (as further described in the definition of Qualified Holders) and the Company may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the Securities Act and the Investment Company Act (see under "Investments in the Company" below).

**Generally:** The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

This Prospectus has been drafted in English. It may be translated into any other language the Board of Directors may deem useful and such translations must only contain the information contained in this English version. In case of divergences between the English and the translated version, the English version shall prevail.

## Disclosure of Information

Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) (the "Personal Data") provided in connection with an investment in the Company (the "Data Controller") will be processed by the Company and the Management Company the Depositary, the Paying Agent, the Administration Agent, the Registrar and Transfer Agent or the approved statutory auditor, and their affiliates and agents including the Global Distributor and Distributors (together hereafter the "Entities") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the law of 1st August 2018 concerning the organisation of the CNPD and the General Data Protection Regulation, (ii) the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "General Data Protection Regulation"), as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "Data Protection Laws").

The Entities may act as data processors on behalf of the Data Controller or as controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall declare that, in the event of any sub-processing of such processing they will oblige their sub-contractor (the "Authorised Third Party") to respect the same level of protection of Personal Data.

Such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of personal data outside the European Economic Area ("EEA").

Subscribers may refuse to communicate their Personal Data to the Data Controller and the Entities and consequently prevent it from using such data. However, this might result in the impossibility for these persons to become Shareholders of the Company. Failure to provide relevant Personal Data requested in the course of their relationship with the Company may prevent an investor from exercising its rights in relation to its Shares and maintaining its holdings in the Company. This failure may also need to be reported by the Company, the Management Company and/or the Administrator to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

### 1. Personal data collected

Personal data processed but is not limited to, the name, signature, address, transaction history of each investor, e-mail address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping).

2. Purpose of processing your personal data.

In most cases, Personal Data provided by investors are processed notably in order to:

- (i) update the Company's register of Shareholders,
- (ii) process subscriptions, redemptions, and conversions of Shares as well as the payment of dividends to Shareholders,
- (iii) ensure controls in terms of late trading and market timing operations, and record keeping as proof of a transaction or related communication,
- (iv) comply with the applicable rules regarding the prevention of money laundering and terrorist financing,
- (v) meet the purposes of the legitimate interests pursued by the Company for direct marketing purposes relating to the Company's products and services, to conduct surveys (including developing commercial offers)

3. Based on specific lawful ground, your personal data may be processed in these ways for the following reasons

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including the ones under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by OECD, the information on the subscribers identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the Administrator at the very least before the declaration is sent and in sufficient time to exercise their data protection rights (within 1 month or extended period of two other months if necessary).

Record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Entities).

Investors acknowledge and accept that the Company, the Management Company and/or the Administration Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

The Data Controller and the Entities may use the Personal Data to regularly inform investors about other products and services that the Data Controller and the Entities believe to be of interest to the

investors, unless the investors have indicated to the Data Controller and the Entities in writing that they do not wish to receive such information.

The Data Controller and the Entities may also transfer the Personal Data of investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. Where personal data is transferred outside the EEA, the Data Controller will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data.

4. Based on specific lawful ground, the Company is entitled to process your personal data in these ways for the following reasons

Upon written request, the Data Controller shall also allow investors to access to their Personal Data provided to the Company.

The investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete or object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

Insofar as Personal Data is not provided by the data subject him/herself, his/her representatives and/or authorized signatories confirm having informed and, where applicable, secured his/her consent to the transmission to and processing by the various parties referred to above (including in countries outside the European Union) of such Personal Data.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to the investors' Personal Data, except in the event of gross negligence or wilful misconduct of the Company.

Attention of investors is drawn to the fact that information relating to the processing of Personal Data (the "Personal Data Protection Policy") is subject to update and/or modification.

5. Contact information & exercise of rights

The investor may exercise these rights by writing to Maria-Dolores Perez, 43 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, by telephone: +352 4797 6652 or by email: Maria-Dolores.Perez@quintet.com.

In addition, the investor has a right to file a complaint with the Luxembourg data protection authority, the "*Commission nationale pour la protection des données*" (CNPD), if the investor has concerns about the processing of his or her personal data.

Below are the contact details of the "*Commission nationale pour la protection des données*":

Address: 15, Boulevard du Jazz, L-4370 Belvaux

Telephone: (+352) 26 10 60 -1

Fax.: (+352) 26 10 60 - 29

Website: <https://cnpd.public.lu/en.html>

Web-form: <https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html>

Additional information on data protection is available upon request and at the following weblink:  
<https://www.quintet.lu/en-lu/quintet-privacy-notice>

The Company will retain the investor's personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

## Contents

Definitions .....	11
Management and administration .....	15
1. Registered office .....	15
2. Board of Directors .....	15
3. Management Company .....	15
4. Investment Manager .....	16
5. Global Distributor and other Distributors .....	16
6. Depositary and Paying agent in Luxembourg .....	17
7. Administrative Agent .....	18
8. Registrar and Transfer Agent .....	19
9. Auditor of the Company .....	19
10. Legal Advisors to the Company as to matters of Luxembourg law .....	19
The Company .....	20
1. Structure .....	20
2. Legal aspects .....	20
Investment objective and investment policy of the Compartments .....	21
Dealings in UCITS ETF Shares .....	21
1. On the primary market .....	21
A. Subscriptions and redemptions of UCITS ETF Shares by Authorised Participants .....	21
B. Prevention of money laundering .....	22
C. Cash redemptions by Shareholders not qualifying as Authorised Participants .....	22
2. Investing and trading on the secondary market .....	24
3. Title to UCITS ETF Shares and settlement .....	24
4. Holding of UCITS ETF Shares and settlement by investors who are not Authorised Participants .....	25
5. Transfer of Shares .....	25
6. Redemption of UCITS ETF Shares by Secondary Market Investors .....	26
Dealings in I Shares .....	26
1. Eligible investors .....	26
2. Subscription procedure .....	26
3. Redemption procedure .....	27
Dealings in R Shares .....	28



1. Eligible investors .....	28
2. Subscription procedure.....	28
3. Redemption procedure.....	29
Dealings in S Shares .....	30
1. Eligible investors .....	30
2. Subscription procedure.....	30
3. Redemption procedure.....	31
Dealings in Z Shares .....	32
1. Eligible investors .....	32
2. Subscription procedure.....	32
3. Redemption procedure.....	33
Dealings in FOF Shares .....	34
1. Eligible investors .....	34
2. Subscription procedure.....	34
3. Redemption procedure.....	35
4. Conversions into FOF Shares.....	35
Dealings in D Shares.....	35
1. Eligible investors .....	35
2. Subscription procedure.....	35
3. Redemption procedure.....	37
Common provisions to UCITS ETF Shares, I Shares, R Shares, S Shares, FOF Shares, D Shares and Z Shares.....	37
A. Compulsory redemption .....	37
B. Procedures for redemptions for cash representing 10% or more of any Compartment .....	38
C. Conversion of Shares .....	38
Dealings in P Shares .....	39
1. Eligible investors .....	39
2. Subscription procedure.....	39
3. Redemption procedure.....	40
4. Rights attached to P Shares .....	41
5. Conversions into P Shares.....	41
Late trading and market timing .....	41
Prevention of money laundering and financing of terrorism .....	41
Indicative Intra-day NAV per UCITS ETF Share.....	42

NAV, Subscription and Redemption Price .....	43
1. Determination of NAV.....	44
2. Suspension of the NAV calculation and/or of the issue, redemption and conversion of Shares.	45
Distribution of income .....	46
Share Classes.....	47
Risk factors.....	47
1. Introduction .....	47
2. Risk Factors .....	47
Taxes and expenses .....	55
1. Tax.....	55
A. Taxation of the Company in Luxembourg.....	55
B. Taxation of the Shareholders.....	56
2. Expenses paid by the Company .....	59
Information to Shareholders.....	61
1. Regular reports and publications.....	61
2. Documents available for inspection .....	61
Liquidation of the Company and its Compartments or Share Classes, merging of Compartments and Share Classes.....	62
1. Liquidation of the Company, of Compartments or Share Classes .....	62
2. Merger of Compartments or Share Classes .....	63
General meetings.....	63
Applicable law, place of performance and authoritative language.....	64
Investment Restrictions .....	64
<b>RISK MANAGEMENT PROCEDURES .....</b>	<b>70</b>
<b>CONFLICTS OF INTEREST .....</b>	<b>72</b>
<b>REMUNERATION POLICY.....</b>	<b>73</b>
<b>DERIVATIVE INSTRUMENTS .....</b>	<b>73</b>
<b>TECHNIQUES RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS .....</b>	<b>74</b>
<b>COLLATERAL POLICY.....</b>	<b>75</b>
Appendix: COMPARTMENTS IN OPERATION .....	78

## Definitions

"Administrative Agent"	Means Kredietrust Luxembourg S.A.
"Appendix"	Means the appendix to this Prospectus describing the specific features of Compartments that may be established from time to time. The Appendix is to be regarded as an integral part of the Prospectus.
"Articles"	Means the articles of incorporation of the Company, as amended from time to time.
"Authorised Participant"	Means each credit institution or financial services institution, which is regulated by a centralized authority in a member country of the Financial Action Task Force to conduct investment services and which may be a market-maker on a stock exchange and/or Regulated Market and which has entered into a Participation Agreement for the purposes of subscribing for and redeeming UCITS ETF Shares with the Company.
"Base Currency"	Means for each Share Class and/or Compartment the base currency in which its NAV will be calculated, as specified in the Appendix.
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
"Business Day"	Means each day banks are open for business in Luxembourg.
"Capitalisation Shares"	Mean Shares for which earnings are reinvested.
"Cash Redemption Charge"	Means, where UCITS ETF Shares of a Compartment are redeemed for cash from the assets of the Company, the charge payable to the Company by the UCITS ETF Shareholder from the proceeds of redemption. The amount of the charge is specified in the Appendix.
"Cash Redemption Dealing Day"	Means the Dealing Day as of which Shares are requested to be redeemed by the Company for cash and redemption requests are scaled down according to a decision by the Board of Directors.
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Compartment where specific features with respect to sales, conversion or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the Appendix.
"Company"	Means Alpcot.
"Compartment"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific investment objective. The Compartments do not have a legal existence distinct from the Company; however each Compartment is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Compartment will be described in the Appendix.

"Creation/Redemption Unit"		Means the smallest number of UCITS ETF Shares that can be created/redeemed by an Authorised Participant through delivering/receiving securities and/or cash.
"CRS Law"		The Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.
"CSSF"		The <i>Commission de Surveillance du Secteur Financier</i> .
"Daily NAV per UCITS ETF Share" or "Daily NAV per I Share" or "Daily NAV per R Share" or "Daily NAV per S Share" or "the Daily NAV per P Share" or "the Daily NAV per D Share" or "the Daily NAV per Z Share" or the "Daily NAV per FOF Share"		Means the official NAV per Share of the relevant Share Class in a Compartment calculated by the Administrative Agent on any Dealing Day's Valuation Day for the purposes of all subscriptions/redemptions approved on the relevant Dealing Day.
"Dealing Currency"		Means any currency other than the Base Currency in which the Company accepts subscriptions for Shares and which will be converted into the Base Currency at the spot rate applicable on the relevant Dealing Day.
"Dealing Day"		Means a day defined in the Appendix for each relevant Compartment on which subscriptions for, conversions of and redemptions of Shares may be accepted and approved by the Administrative Agent.
"Depositary"		Means Quintet Private Bank (Europe) S.A.
"Disclosed Securities"	Portfolio	Mean those securities included in a relevant Compartment's assets for which the Investment Manager discloses the identity and a weight. The portfolio securities' weights may exceed the disclosed securities' weights.
"Domiciliary Agent"		Means Kredietrust Luxembourg S.A.
"Distribution Shares"		Mean Shares which are entitled to regular dividend payments.
"Distributors"		Means the Global Distributor and such other distributors which the Global Distributor may appoint.
"Eligible State"		Any member state of the European Union ("EU"), any member state of the Organisation for Economic Cooperation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objectives of each Compartment. Eligible States include in this category the countries in Africa, the Americas, Asia, the Pacific Basin and Europe.
"FATF State"		Means any state having joined the Financial Action Task Force of the

OECD.

"Global Distributor"	Means Alpcot Capital Management Ltd.
"Group"	Means Alpcot Capital Management Ltd. or any of its subsidiaries or affiliates or any other company or entity controlled by Alpcot Capital Management Ltd or its current shareholders.
"Indicative Intra-Day NAV per UCITS ETF Share"	Means an indicative, real-time estimate of the NAV per UCITS ETF Share which may be provided by the Investment Manager.
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law of 2010.
"Investment Manager"	Means Alpcot Capital Management Ltd.
"Law of 2010"	Means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.
"Management Company"	Means Kredietrust Luxembourg S.A.
"NAV"	Means net asset value as defined in section "NAV, Subscription and Redemption Price".
"Participation Agreement"	Means an agreement determining the terms and conditions under which Authorised Participants may subscribe and redeem UCITS ETF Shares of the Company.
"Paying Agent in Luxembourg"	Means Quintet Private Bank (Europe) S.A.
"Portfolio Disclosure Ratio"	Means the relation between the value of the Disclosed Portfolio Securities and the total NAV in a relevant Compartment.
"Prospectus"	Means this prospectus including the Appendices, as amended, supplemented, restated or otherwise modified from time to time.
"Qualified Holder"	Means any person, corporation or entity other than (i) a US Person (including those deemed to be US Persons under the 1940 Act and US Commodity Exchange Act, as amended (the "CEA")); (ii) any retirement plan subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended or any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended; (iii) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or otherwise or whose holding might result (either individually or in conjunction with other investors in Shares in the same circumstances) in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise incur or suffer or the Company being required to register or register any class of its securities under the laws of any jurisdiction (including, without limitation, the Securities Act, the 1940 Act or the CEA), or (iv) a custodian, nominee or trustee for any

person, corporation or entity described in (i) to (iii) above.

"Registrar and Transfer Agent"	Means Kredietrust Luxembourg S.A.
"Regulated Market"	Means a regulated market as defined in article 4(1)14 of directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
"RESA"	Means <i>Recueil Electronique des Sociétés et Associations</i> .
"Shareholder(s)"	Means the Shareholder(s) duly registered in the Company's shareholders' register.
"Settlement System"	Means a centralised settlement system accessible by professional financial intermediaries such as Authorised Participants.
"Standard Subscription/Redemption Deadline"	Means as specified for each Compartment in the Appendices and the Participation Agreement, the standard time on each Dealing Day by which applications for subscriptions for, redemptions or conversions of Shares must be received by the Administrative Agent to be processed on that Dealing Day.
"Subscription/Redemption Fee"	Means the fixed amount in the Base Currency specified for each Compartment in the Appendix, such fixed amount being payable by an Authorised Participant or other investor to the Company and/or the Investment Manager as specified in the relevant Appendix in addition to the value of the Shares which it may be subscribing for or deducted from the value of the Shares which it may be redeeming;
"Subscription/Redemption Price"	Means the Daily NAV per UCITS ETF Share, the Daily NAV per I Share, the Daily NAV per R Share, the Daily NAV per S Share, the Daily NAV per P Share, the Daily NAV per D Share, the Daily NAV per Z Share or the Daily NAV per FOF Share, as calculated as on the relevant Valuation Day.
"UCI" or "Undertaking for Collective Investment"	Means an undertaking for collective investment, in the meaning of the directive 2009/65/EC.
"UCITS"	Means an undertaking for collective investment in transferable securities, in the meaning of the directive 2009/65/EC.
"Valuation Day"	Means a Business Day on which the daily NAV per Share is determined based on the latest available prices of the Dealing Day. The Valuation Day can be either the same Business Day as the Dealing Day, or the following Business Day, as specified in the Appendix for each Compartment. Thus, on the Dealing Day's Valuation Day the Administrative Agent determines the daily NAV per Share of that Dealing Day.

## Management and administration

### 1. Registered office

88, Grand-Rue, L-1660 Luxembourg

### 2. Board of Directors

As of the date of this Prospectus, the Board of Directors consists of the following members:

Chairman:

Björn Bringes, Director, Alpcot Capital Management Ltd.

Members:

Katre Saard, Director, Alpcot Capital Management Ltd.

Taco Sieburgh Sjoerdsma, CFA, Founder PH7 Hedge Fund Consultants

Gilles Wecker, Senior Officer, Wilson Associates

### 3. Management Company

The Company has appointed Kredietrust Luxembourg S.A. to serve as its designated management company within the meaning of the Law of 2010. The Management Company is responsible, subject to the overall supervision of the Board of Directors, for the provision of investment management services, administrative services and marketing services to the Company.

Kredietrust Luxembourg S.A. is a *société anonyme* incorporated under Luxembourg laws on 31 July 1998, authorised and regulated by the CSSF as a chapter 15 management company under the Law of 2010, registered with the Luxembourg register of trade and companies under number B 65896 and having its registered office at 88, Grand-Rue, L-1660 Luxembourg. The subscribed capital and the paid-up capital of the management company is EUR 2,300,000.

The Management Company is managed by its board of directors; the conducting officers are Aurélien Baron and Cyril Thiebaut.

The board of directors of the Management Company is, at the date of this Prospectus, composed as follows:

Vincent Decalf

Aurélien Baron

Clemens Lansing.

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company is set out in the Management Company's annual reports and may be obtained from the Management Company upon request.

With the prior written consent of the Board of Directors and, to the extent required by applicable law, the approval of the CSSF, the Management Company is authorised to delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company.

The relationship between the Management Company and the Company is subject to the terms of a service agreement which has been entered into for an unlimited period of time from the date of its execution. Each of the Management Company and the Company may terminate the agreement on at least 90 calendar days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances.

The Management Company Agreement contains provisions indemnifying the Management Company, and exempting the Management Company from liability, in certain circumstances.

The Management Company will also act as Domiciliary Agent of the Company.

#### **4. Investment Manager**

Alpcot Capital Management Ltd.

5, Vigo Street  
W1S 3HB London  
United Kingdom

Pursuant to an Investment Management Agreement, the Management Company has appointed with the consent of the Board of Directors and the approval of the CSSF, the Investment Manager to manage the securities portfolio, subject to the supervision and responsibility of the Management Company and ultimate responsibility of the Board of Directors, and will manage the investments of the Company in conformity with the applicable investment restrictions.

The Investment Manager is an independent investment management group formed in 2006 by a group of investment professionals with a successful track record of managing assets across various asset classes.

The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The relationship between the Investment Manager, the Company and the Management Company is subject to the terms of the Investment Management Agreement which has been entered into for an unlimited period of time from the date of its execution. Any of the Investment Manager, the Company or the Management Company may notably terminate the agreement on at least 90 calendar days' prior written notice. The agreement may also be terminated on shorter notice in certain circumstances.

Pursuant to the Investment Management Agreement and with the prior consent of the Management Company and the Company and the approval of the CSSF, the Investment Manager is authorised to delegate, under its responsibility at its own cost and in relation to certain Compartments with a geographical focus, specialist asset management companies, in order to benefit from their expertise and experience in particular markets.

#### **5. Global Distributor and other Distributors**

Pursuant to a Global Distribution Agreement, the Management Company has appointed with the consent of the Board of Directors and the approval of the CSSF, the Investment Manager as Global Distributor. The Global Distributor may appoint one or more Distributors for one or more specific Compartments pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.



The relationship between the Global Distributor, the Company and the Management Company is subject to the terms of the above Global Distribution Agreement which has been entered into for an unlimited period of time from the date of its execution. Any of the Global Distributor, the Company or the Management Company may notably terminate the agreement on at least 90 calendar days' prior written notice. The agreement may also be terminated on shorter notice in certain circumstances.

## **6. Depositary and Paying agent in Luxembourg**

The Company has appointed Quintet Private Bank (Europe) S.A. as the depositary bank of all of the Company's assets.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2449 Luxembourg. At 31 December 2020, its capital and reserves amounted at EUR 1.207.607.735,44.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the Law of 2010, in particular with Part I, Chapter 3 of such law.

The Depositary will further, in accordance with the Law of 2010 ensure:

- a) that the sale, issue, repurchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable Luxembourg law and the Articles;
- b) that the value of the Shares of the Company is calculated in accordance with the applicable Luxembourg law and the Articles;
- c) that the instructions of the Management Company or the Company are carried out, unless they conflict with the applicable Luxembourg law, or with the Articles;
- d) that in transactions involving the assets of the Company any consideration is remitted to the Company within the usual time limits;
- e) ensure that the income of the Company is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of Shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

- a) opened in the name of the Company, the Management Company on behalf of the Company or of the Depositary acting on behalf of the Company;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
  - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
  - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books

within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

- b) for other assets, the Depositary shall:
  - (i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
  - (ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The Depositary shall regularly provide the Company and its Management Company with a complete inventory of all assets of the Company.

The assets held in custody by the Depositary may be reused only under the limited circumstances provided for in the Law of 2010.

The Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in Part I, Chapter 3 of the Law of 2010 are fulfilled.

The list of such delegates is available at <https://www.quintet.lu/en-lu/regulatory-affairs>.

In case of a loss of a financial instrument held in custody by the Depositary or a third party delegate, the Depositary shall be liable and shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Company and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Company has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Company, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The Depositary also acts as Paying Agent. As principal paying agent, Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

## **7. Administrative Agent**

The Management Company acts as the Administrative Agent.

The Administrative Agent is responsible for, notably, maintaining the books and financial records of the Company, preparing the Company's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

The relationship between the Management Company acting as the Administrative Agent and the Company is subject to the terms of a service agreement. Any of the Management Company and the Company may terminate the aforementioned agreement on at least 90 calendar days' prior written notice.

The Administrative Agency Agreement may also be terminated on shorter notice in certain circumstances.

Subject to the prior written consent of the Board of Directors, the Management Company reserves the right to, in its discretion, (i) change the administration arrangement described above by a subsequent agreement with the Administrative Agent and/or (ii) appoint an alternative administrator without prior notice to Shareholders in case there is thereby no increase of fees borne by Shareholders. Shareholders will be notified in due course of any appointment of an alternative administrator and the Prospectus will be duly amended to reflect such a change, as appropriate.

The Administrative Agent has also been appointed by the Company as Registrar and Transfer Agent.

The Administrative Agent has delegated under its entire responsibility the execution of its duties as Administrative Agent and as Registrar and Transfer Agent to European Fund Administration in Luxembourg ("EFA").

#### **8. Registrar and Transfer Agent**

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the register of Shareholders, for performing the relevant duties relating to anti-money laundering and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent has delegated under its entire responsibility the execution of its duties to EFA.

#### **9. Auditor of the Company**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

#### **10. Legal Advisors to the Company as to matters of Luxembourg law**

Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg

## The Company

### 1. Structure

The Company offers investors various Compartments (umbrella construction), which will invest in accordance with the investment policy described in this Prospectus.

The Board of Directors is entitled to create new Compartments at any time, which will be described in the Appendix. This Appendix forms an integral part of this Prospectus and will be updated whenever new Compartments are created or, if applicable, existing Compartments are liquidated.

### 2. Legal aspects

The Company was incorporated in the Grand Duchy of Luxembourg as an open-ended investment Company with variable share capital (*Société d'Investissement à Capital Variable*) on 25 October 2010 for an unlimited period. The Company is governed by the amended Luxembourg Law of 10 August 1915 on commercial companies and by Part I of Law of 2010. Each Compartment has been established for an unlimited period. The registered office of the Company is established at 88, Grand-Rue, L-1660 Luxembourg.

The capital of the Company will always be equal to the value of its net assets. The minimum capital required by law is EUR 1,250,000 or its equivalent in another currency.

The Company has been registered with the Luxembourg *Registre de Commerce et des Sociétés* under the number B 156302.

Any amendments to the Articles will be published in the RESA. Such amendments will become legally binding in respect of all Shareholders subsequent to their approval by a general meeting of Shareholders. The Articles were last amended with effect as of 19 November 2013. The amended Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* on 4 December 2013.

The Company is a single legal entity. However, the Board of Directors will maintain for each Compartment a separate pool of assets. Each Compartment's pool of assets will be invested for the exclusive benefit of the Shareholders of that Compartment. The rights of investors and creditors regarding a Compartment or raised by the constitution, operation or liquidation of a Compartment are limited to the assets of such Compartment. Similarly, the assets of a Compartment will be available exclusively for the rights of the investors relating to such Compartment and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of such Compartment.

Unless indicated to the contrary in the Appendix, the Company issues, for each of its Compartments, UCITS ETF Shares, I Shares, R Shares, S Shares, P Shares, FOF Shares, D Shares and/or Z Shares. Under Luxembourg law the Company is authorised to issue, within each Compartment and Class, an unlimited number of Shares. Shareholders have the right to request, at any time, to have their Shares redeemed by the Company or purchased in the secondary market, under the conditions as described hereafter. The Company may in its absolute discretion decide to refuse at any time and without prior notice the issue of Shares of a Compartment and/or Share Class.

Upon issue, the Shares are entitled to participate equally in the assets, profits and dividends of the Compartment attributable to the relevant Share Class in which they have been issued as well as in the liquidation proceeds of such Compartment and Class.

The Shares of the Company do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Daily NAV per Share, is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid.

The Company's financial year starts on 1 January and ends on 31 December.

### **Investment objective and investment policy of the Compartments**

The purpose of the Company is to offer investors access to a selection of markets and a variety of investment strategies via a range of specialized products included under a same and single umbrella structure.

The investment policy implemented in the various Compartments shall be determined by the Board of Directors. Unless otherwise specified in respect of a specific Compartment, the selection of securities will not be limited as regards geographical area or economic consideration, nor as regards the type of securities or investments.

A list of those Compartments in existence at present, together with a description of their investment policy and main features, is attached as an Appendix to this Prospectus.

### **Dealings in UCITS ETF Shares**

#### **1. On the primary market**

As a matter of principle and subject to the provisions under section C. below, only Authorised Participants can subscribe for UCITS ETF Shares and redeem UCITS ETF Shares directly with the Company. Other investors can buy or sell such UCITS ETF Shares on the secondary market. An investor who is not an Authorised Participant may buy and sell UCITS ETF Shares through entering into arrangements with an Authorised Participant who will in turn make such subscription or redemption in accordance with the procedures described below. The Company will only accept subscriptions for UCITS ETF Shares from Authorised Participants except subscriptions for cash will be accepted from non-Authorised Participants to the extent required by the law of any country where the UCITS ETF Shares are registered for public sale. Where such exception applies it is described in the relevant part of this Prospectus setting out the information required by the law of the applicable country. Subject to the procedures and charges as described below, Shareholders may if such exception applies redeem their UCITS ETF Shares for cash with the Company.

#### **A. Subscriptions and redemptions of UCITS ETF Shares by Authorised Participants**

The Company and/or the Management Company and the Authorised Participants, have entered into agreements, the "Participation Agreements", determining the terms and conditions under which the Authorised Participants may subscribe and redeem UCITS ETF Shares of the Company. According to the terms of the Participation Agreements, subscriptions and redemptions of UCITS ETF Shares by Authorised Participants may be made in kind, cash or a combination of both, while complying with the applicable laws and regulations. Subscriptions and redemptions of UCITS ETF Shares by Authorised Participants will typically be made in Creation/Redemption Units comprising, for each Compartment, a predetermined number of UCITS ETF Shares. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Authorised Participants' pro-rata share of investments, no auditor's report will be required. The

redeeming Authorised Participants shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company. The Participation Agreements moreover contain detailed provisions relating to the rules and operational procedures applicable to subscriptions and redemptions of UCITS ETF Shares by Authorised Participants. The Standard Subscription/Redemption Deadlines applicable to subscriptions and redemptions of UCITS ETF Shares are set out in the description of the relevant Compartment in the Appendix.

Any subscription for UCITS ETF Shares against contribution in kind of securities or other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore, such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

On the issuance of Creation Units and cancellation of Redemption Units, the Company may at its discretion charge an administrative fee to offset the expenses incurred. The Subscription Price and the Redemption Price for UCITS ETF Shares of any Compartment will be based on the Daily NAV per UCITS ETF Share of the relevant Compartment, increased or decreased, the case being, by any Subscription/Redemption Fees as agreed with the Authorised Participant in the Participation Agreement.

A redemption request, once given, is irrevocable.

UCITS ETF Shares redeemed by the Company may either be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the Board of Directors. UCITS ETF Shares may only be held by the Company in a treasury account for up to 10% of the total number of outstanding UCITS ETF Shares and is subject to authorisation of the shareholders, as required by applicable laws and regulations.

## **B. Prevention of money laundering**

Pursuant to the amended Luxembourg law of 19 November 2004 to combat money laundering and financing of terrorism and to circulars issued by the CSSF, obligations have been imposed on Undertakings for Collective Investment as well as on all professionals of the financial sector to prevent the use of Undertakings for Collective Investment for money laundering purposes. Each Authorised Participant is a financial sector professional based in a Financial Action Task Force country and obliged to comply with identification procedures equivalent to those under Luxembourg law.

## **C. Cash redemptions by Shareholders not qualifying as Authorised Participants**

The Standard Subscription/Redemption Deadline applicable to direct redemptions of UCITS ETF Shares is set out in the relevant Appendix.

### *Cash Redemption Charge*

Only to the extent required by the law of any country where the UCITS ETF Shares are registered for public sale or in the circumstances provided for in section 6. "Redemption of Shares by Secondary Market Investors" below, may Shareholders redeem UCITS ETF Shares of any Compartment for cash

at the Daily NAV per UCITS ETF Share on any Dealing Day, determined on the same Dealing Day's Valuation Day, at which the redemption will be executed after deduction of the Cash Redemption Charge as indicated for each UCITS ETF Share for a Compartment in the Appendix. The Cash Redemption Charge is withheld by the Company for the benefit of the remaining Shareholders of all Share Classes of that Compartment to reflect the costs and expenses incurred by that Compartment in providing cash for that redemption. It will be deducted from the redemption proceeds.

Because UCITS ETF Shareholders will generally be able to sell UCITS ETF Shares at the market price on a secondary market through a registered broker or dealer subject only to customary brokerage commissions, UCITS ETF Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming their UCITS ETF Shares for cash.

#### *Procedures for redemptions of UCITS ETF Shares for cash*

Investors wishing to directly redeem UCITS ETF Shares with the Company may do so by arranging with their financial intermediary, who holds their UCITS ETF Shares, for their UCITS ETF Shares to be credited by book entry to the Company's custody account at the Depository and by instructing their financial intermediary to notify the Registrar and Transfer Agent of (i) the UCITS ETF Shareholder's wish to redeem as well as the number of UCITS ETF Shares to be redeemed and the Compartment to which these UCITS ETF Shares belong; (ii) the arrangements the financial intermediary has made for the delivery and crediting by book entry to the Company's custody account at the Depository of the UCITS ETF Shares being redeemed; and (iii) details of the financial intermediary's bank account denominated in the Base Currency to which the proceeds of the redemption are to be sent. Details of that custody account at the Depository to which UCITS ETF Shares being redeemed are to be delivered are available from the Registrar and Transfer Agent upon written request.

No processing of a redemption of UCITS ETF Shares for cash will commence until the UCITS ETF Shares are received by the Depository on a free delivery settlement basis. UCITS ETF Shares credited by book entry to the Company's custody account at the Depository on a Dealing Day before the relevant Standard Subscription/Redemption Deadline will be redeemed by the Registrar and Transfer Agent for cash at the Daily NAV per UCITS ETF Share determined on the same Dealing Day's Valuation Day. UCITS ETF Shares received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed for cash at the Daily NAV per UCITS ETF Share determined on the following Dealing Day's Valuation Day. The UCITS ETF Shares redeemed may either be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the Board of Directors. UCITS ETF Shares may only be held by the Company in a treasury account for up to 10% of the total number of outstanding UCITS ETF Shares and is subject to authorisation of the shareholders, as required by applicable laws and regulations.

#### *Payment procedures for redemptions for cash*

Payment for redeemed UCITS ETF Shares will be effected to the financial intermediary of the UCITS ETF Shareholder who has effected the cash redemption normally within three Business Days. Redemption proceeds in the Base Currency of the Compartment will be paid by transfer to the account notified by the redeeming UCITS ETF Shareholder's financial intermediary. The cost of any transfer of proceeds by transfer will be deducted from such proceeds.

#### *Redemption proceeds and confirmation notes*

The redemption proceeds will take into account the Cash Redemption Charge and the transfer costs. UCITS ETF Shareholders are reminded that the redemption proceeds can be higher or lower than the initial purchase price they incurred when purchasing the UCITS ETF Shares. A confirmation note will be sent to the financial intermediary by ordinary post on the second Business Day following the relevant Dealing Day, providing full details of the redemption and the redemption proceeds.

## **2. Investing and trading on the secondary market**

The UCITS ETF Shares are listed on one or more stock exchanges and/or Regulated Markets implying that investors may trade the UCITS ETF Shares in the same way as other securities listed on the exchange and/or Regulated Market, including by using market orders and limit orders. Investors may buy or sell UCITS ETF Shares only through a registered broker or dealer and may incur customary brokerage commissions when doing so. As part of those listings there is an obligation on one or more members of the relevant stock exchanges and/or Regulated Markets to act as market makers offering prices at which the UCITS ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices is typically monitored and regulated by the relevant stock exchange and/or Regulated Market.

Certain Authorised Participants who subscribe for UCITS ETF Shares will act as market makers in accordance with the relevant stock exchanges' rules. Those Authorised Participants will for certain stock exchanges be obliged, in accordance with their rules, to in normal market circumstances maintain a spread of bid and offer prices of UCITS ETF Shares within certain pre-agreed percentage limits. The spread may depend on the overlap of the trading periods of the securities included in a relevant Compartment's assets for which the Investment Manager discloses the identity and a weight (the "Disclosed Portfolio Securities") of the respective Compartments' portfolios and the stock exchanges'/Regulated Markets' trading periods on its website. It is envisaged this will lead to the creation of an efficient secondary market. Other Authorised Participants may subscribe for or redeem UCITS ETF Shares in the primary market in order to be able to offer to buy and sell UCITS ETF Shares to other persons as part of their broker/dealer business.

As only Authorised Participants are able to subscribe for and redeem UCITS ETF Shares, except for cash redemptions referred to in 1.C. above, it is expected that a liquid and efficient secondary market will develop as they meet demand and supply for such UCITS ETF Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy or sell UCITS ETF Shares in a Compartment at prices which should approximate to the NAV per UCITS ETF Share from Authorised Participants or other investors.

## **3. Title to UCITS ETF Shares and settlement**

The UCITS ETF Shares will be issued in uncertificated form and registered in dematerialised book-entry form in one or more Settlement System(s). No individual certificates representing the UCITS ETF Shares will be issued. The uncertificated form enables the Company to effect subscription and redemption instructions without undue delay. Investors in UCITS ETF Shares will directly or indirectly have their interests in the UCITS ETF Shares credited by book-entry in the accounts of a Settlement System. Authorised Participants who subscribe for, redeem or transfer UCITS ETF Shares will hold for settlement purposes an account in a primary Settlement System or have access to such an account through another settlement system which links into a primary Settlement System. Investors will receive UCITS ETF Shares by book entry credit to the securities accounts of their financial intermediary held, directly or indirectly, in a primary Settlement System, or a Settlement System that interfaces with a primary Settlement System. The Company will have access to all the applicable Settlement Systems registers of holders of UCITS ETF Shares.



Investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

#### **4. Holding of UCITS ETF Shares and settlement by investors who are not Authorised Participants**

Investors in UCITS ETF Shares who purchase or who receive UCITS ETF Shares by transfer and who are not themselves participants in a primary Settlement System or a linking settlement system will have their interests in the UCITS ETF Shares credited by book-entry in the internal accounts of a financial intermediary (which may also be an Authorised Participant) as the investor's nominee. That financial intermediary will be a participant itself in such a system or will have indirect access to such settlement systems through another financial intermediary (which may also be an Authorised Participant), such as a bank, a custodian, a depository, a broker, a dealer or a trust company which clears through or maintains a custodial relationship with participants in such settlement systems.

Potential distributions of dividends and other payments with respect to UCITS ETF Shares in the Company held through above described settlement systems will be credited, to the extent received by the Depository as depository, to the cash accounts of such settlement systems' participants in accordance with the relevant system's rules and procedures. Any information to the UCITS ETF Shareholders will likewise be transmitted via the settlement systems.

Secondary market sales or purchases of UCITS ETF Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchanges and/or Regulated Markets and settlement systems. In the case an Authorised Participant ascertains that a Shareholder is not a Qualified Holder, the Participation Agreement imposes on the Authorised Participant the duty to inform the Company and to assist the Company in the compulsory redemption of the relevant UCITS ETF Shares.

The Company will not exercise its discretion to compulsorily redeem the UCITS ETF Shares held by any person who is not a Qualified Holder (either alone or in conjunction with another person) without the prior approval of the listing authorities of the stock exchanges and/or Regulated Markets on which the UCITS ETF Shares are listed.

#### **5. Transfer of Shares**

UCITS ETF Shares are freely transferable subject to and in accordance with the rules of the relevant stock exchange and/or Regulated Market and settlement system. An Authorised Participant will not transfer a UCITS ETF Share to an investor who is not a Qualified Holder. The UCITS ETF Shares are held in one or more settlement systems, hence investors who are not participants in such systems will only be able to transfer their UCITS ETF Shares through a financial intermediary who is a participant, either directly or indirectly, in a settlement system.

## **6. Redemption of UCITS ETF Shares by Secondary Market Investors**

As explained above, UCITS ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must purchase and redeem their UCITS ETF Shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so as further described in the section above "C. Cash redemptions by Shareholders not qualifying as Authorised Participants". In addition, investors may pay more than the current NAV when buying UCITS ETF Shares on the secondary market and may receive less than the current NAV when selling them on the secondary market.

If on a Business Day the stock exchange value of the UCITS ETF Shares significantly varies from the NAV due to, for example market disruption caused by the absence of market makers (as described below under sub-section "Secondary Market Trading Risk" of the section "Risk Factors"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their UCITS ETF Shares through the custodian/depositary or financial intermediary through which they hold the UCITS ETF Shares, such that the Registrar and Transfer Agent is able to confirm the identity of such investor, the number of UCITS ETF Shares and the details of the relevant Compartment held by such investors wishing to redeem. In such situations, information shall be communicated to the relevant stock exchange, Regulated Market indicating that such direct redemption procedure is available to investors on the secondary market. Applications for redemption shall be made in accordance with the procedure described above and the Cash Redemption Charge disclosed in the Appendix in respect of the relevant Compartment shall apply.

### **Dealings in I Shares**

#### **1. Eligible investors**

I Shares are restricted to Institutional Investors and the Company will not issue or give effect to any transfer of I Shares to any investor who may not be considered an Institutional Investor.

#### **2. Subscription procedure**

Institutional Investors may subscribe for I Shares as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of I Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per I Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per I Share determined on the following Dealing Day's Valuation Day.

I Shares will be issued in registered form. Registered I Shares are solely in non-certificated form. The Daily NAV per I Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of I Shares may be issued up to two decimal places. Rights attached to fractions of I Shares

are exercisable in proportion to the fraction of an I Share held except that fractions of I Shares do not confer any voting rights.

Payment for I Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

Any subscription in I Shares against contribution in kind of securities and other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore, such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's I Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for I Shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of I Shares is not an Institutional Investor, the Management Company and/or the Company will either redeem the relevant Shares in accordance with the provisions under "Redemption procedure" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics and such conversion is permissible) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Company or a particular Compartment to new subscriptions of I Shares, either for a specified period or until it otherwise determines.

### **3. Redemption procedure**

I Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per I Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per I Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the I Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible,

receive a representative selection of the Class' holdings pro-rata to the number of I Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once received by the Registrar and Transfer Agent, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the I Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

## **Dealings in R Shares**

### **1. Eligible investors**

R Shares are restricted to Institutional Investors and the Company will not issue or give effect to any transfer of R Shares to any investor who may not be considered an Institutional Investor.

### **2. Subscription procedure**

Institutional Investors may subscribe for R Shares during an initial offering period at the fixed price specified in the relevant description of the Compartment in the Appendix which may be increased by a Subscription Fee and thereafter as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of R Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per R Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per R Share determined on the following Dealing Day's Valuation Day.

R Shares will be issued in registered form. Registered R Shares are solely in non-certificated form. The Daily NAV per R Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of R Shares may be issued up to two decimal places. Rights attached to fractions of R Shares are exercisable in proportion to the fraction of an R Share held except that fractions of R Shares do not confer any voting rights.

Payment for R Shares must be received by the Depositary in cleared funds no later than the period

of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

Any subscription for R Shares against contribution in kind of securities and other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore, such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's R Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for R Shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of R Shares is not an Institutional Investor, the Management Company and/or the Company will either redeem the relevant Shares in accordance with the provisions under "Redemption procedure" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics and such conversion is permissible) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Company or a particular Compartment to new subscriptions of R Shares, either for a specified period or until it otherwise determines.

### **3. Redemption procedure**

R Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per R Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per R Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that an R Shareholder accepts "redemption in kind" i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the R Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the R Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of R Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where

the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once given, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the R Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

## **Dealings in S Shares**

### **1. Eligible investors**

S Shares are restricted to Institutional Investors and the Company will not issue or give effect to any transfer of S Shares to any investor who may not be considered an Institutional Investor. S Shares will only be offered for distribution to Institutional Investors through distributors / distribution platforms approved by the Global Distributor.

### **2. Subscription procedure**

Institutional Investors may subscribe for S Shares during an initial offering period at the fixed price specified in the relevant description of the Compartment in the Appendix which may be increased by a Subscription Fee and thereafter as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of S Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per S Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per S Share determined on the following Dealing Day's Valuation Day.

S Shares will be issued in registered form. Registered S Shares are solely in non-certificated form. The Daily NAV per S Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of S Shares may be issued up to two decimal places. Rights attached to fractions of S Shares are exercisable in proportion to the fraction of an S Share held except that fractions of S Shares do not confer any voting rights.

Payment for S Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

Any subscription for S Shares against contribution in kind of securities and other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore, such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's S Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for S Shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of S Shares is not an Institutional Investor, the Management Company and/or the Company will either redeem the relevant Shares in accordance with the provisions under "Redemption procedure" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics and such conversion is permissible) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Company or a particular Compartment to new subscriptions of S Shares, either for a specified period or until it otherwise determines.

### **3. Redemption procedure**

S Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per S Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per S Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that an S Shareholder accepts "redemption in kind" i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the S Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the S Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of S Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the

redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once given, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the S Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

## **Dealings in Z Shares**

### **1. Eligible investors**

The Z Shares can be subscribed by all types of investors provided they are Qualified Holders.

### **2. Subscription procedure**

Z Shares are available in the United Kingdom and Jersey through specific distributors (the "Z Share Distributor") selected by the Global Distributor.

Investors may subscribe for Z Shares during an initial offering period at the fixed price specified in the relevant description of the Compartment in the Appendix which may be increased by a Subscription Fee and thereafter as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Z Share Distributor according to the Z Share Distributor's procedures, for subsequent subscriptions, applicants need only complete a subscription form. Subscription, directly with the Registrar and Transfer Agent is not possible for the Z Shares for eligible investors.

Completed application forms or subscription forms from Z Share Distributors must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per Z Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per Z Share determined on the following Dealing Day's Valuation Day.

Z Shares will be issued in registered form. Registered Z Shares are solely in non-certificated form. The Daily NAV per Z Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of Z Shares may be issued up to two decimal places. Rights attached to fractions of Z Shares are exercisable in proportion to the fraction of a Z Share held except that fractions of Z Shares do not confer any voting rights.

Payment for Z Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment as listed in the Appendix.

Any subscription for Z Shares against contribution in kind of securities and other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore,



such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency of the relevant Compartment's Z Shares within the relevant time limit set out in the Appendix.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Company or a particular Compartment to new subscriptions of Z Shares, either for a specified period or until it otherwise determines.

### **3. Redemption procedure**

Z Shares are redeemable at the option of the Shareholders through their Z Share Distributors. Z Share Distributors should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per Z Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per Z Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that a Z Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Z Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the Z Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Z Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once given, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the Z Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

## **Dealings in FOF Shares**

### **1. Eligible investors**

FOF Shares shall be issued to investment funds or compartments thereof managed or advised by the Investment Manager or any of its subsidiaries or affiliates or any other company or entity controlled by the Investment Manager (the "Investing Funds").

### **2. Subscription procedure**

The Investing Funds may subscribe for FOF Shares during an initial offering period at the fixed price specified in the relevant description of the Compartment in the Appendix and thereafter as of each Dealing Day at the relevant Subscription Price.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of FOF Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the relevant Daily NAV per FOF Share, failing which the application will be processed at the relevant Daily NAV per FOF Share determined on the following relevant Valuation Day.

FOF Shares will be issued in registered form. Registered FOF Shares are solely in non-certificated form. The Daily NAV per FOF Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of FOF Shares may be issued up to two decimal places. Rights attached to fractions of FOF Shares are exercisable in proportion to the fraction of a FOF Share held except that fractions of FOF Shares do not confer any voting rights.

Payment for FOF Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's FOF Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for FOF Shares until such date as it has received sufficient evidence on the eligibility of the investor to invest in a Compartment. If it appears at any time that a holder of one or more FOF Shares is not eligible to invest in a Compartment, the Management Company and/or the Company will either redeem the relevant FOF Shares in accordance with the provisions under "Redemption procedure" below, or convert such FOF Shares into Shares of a Class which is not restricted to Investing Funds (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and

Transfer Agent they are irrevocable.

### **3. Redemption procedure**

FOF Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per FOF Share determined on the relevant Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per FOF Share determined on the following Valuation Day.

In exceptional circumstances the Board of Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the FOF Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of FOF Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once given, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the FOF Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

### **4. Conversions into FOF Shares**

Conversion of Shares of any other Class into FOF Shares is not permitted.

## **Dealings in D Shares**

### **1. Eligible investors**

D Shares are restricted to Institutional Investors and the Company will not issue or give effect to any transfer of D Shares to any investor who may not be considered an Institutional Investor.

### **2. Subscription procedure**

Institutional Investors may subscribe for D Shares as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of D Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per D Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per D Share determined on the following Dealing Day's Valuation Day.

D Shares will be issued in registered form. Registered D Shares are solely in non-certificated form. The Daily NAV per D Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of D Shares may be issued up to two decimal places. Rights attached to fractions of D Shares are exercisable in proportion to the fraction of a D Share held except that fractions of D Shares do not confer any voting rights.

Payment for D Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

Any subscription in D Shares against contribution in kind of securities and other assets shall be approved beforehand by the Board of Directors and remains at its absolute discretion. Furthermore, such subscription in kind will have to be compatible with the investment policy and the investment objective of the relevant Compartment and will be valued in a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (mainly costs relating to the drawing up of an auditor's report).

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's D Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for D Shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of D Shares is not an Institutional Investor, the Management Company and/or the Company will either redeem the relevant Shares in accordance with the provisions under "Redemption procedure" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics and such conversion is permissible) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Company or a particular Compartment to new subscriptions of D Shares, either for a specified period or until it otherwise determines.

### **3. Redemption procedure**

D Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per D Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per D Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the D Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of D Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once received by the Registrar and Transfer Agent, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the D Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

### **Common provisions to UCITS ETF Shares, I Shares, R Shares, S Shares, FOF Shares, D Shares and Z Shares**

#### **A. Compulsory redemption**

##### *General*

If it comes to the attention of the Company at any time that Shares are beneficially owned by a person who is precluded from holding Shares in the Company e.g. a person (i) who is not a Qualified Holder or (ii) who is not an Institutional Investor for I Shares, R Shares, S Shares and D Shares or an eligible investor for FOF Shares, either alone or in conjunction with any other person, the Company may in its discretion compulsorily redeem such Shares. Those Shares will be redeemed at the Daily NAV per Share as described herein less any expenses incurred by the Registrar and Transfer Agent and Depositary in processing such redemption. Not less than 10 days after the Company gives notice of such compulsory redemption, the Shares will be redeemed and such investors will cease to be the owners of such Shares.

##### *In case of liquidation of a Compartment*

If on any given Valuation Day the NAV of any Compartment is less than EUR 20 million and/or any

Class thereof is less than EUR 10 million, or the equivalent in the Base Currency of the relevant Compartment, the Company may, at its discretion, redeem all of the Shares of that Compartment or the relevant Class then outstanding. All such Shares will be redeemed at the Daily NAV per Share less any expenses incurred by the Registrar and Transfer Agent and Depositary and other liquidation expenses in processing such redemption. Insofar as required by applicable law, the Company will publish in the RESA, in a Luxembourg daily newspaper, and if required, in the official publications specified in the respective countries in which the Shares are sold, notice to the Shareholders of the relevant Compartment or Class thereof prior to the effective date for the compulsory redemption. The notice will indicate the reasons for, and the procedures of, the redemption operations.

#### **B. Procedures for redemptions for cash representing 10% or more of any Compartment**

If for a Compartment any applications for redemption for cash are received on a single Dealing Day (the "Cash Redemption Dealing Day") which either singly or when aggregated with other applications for redemptions for cash so received, are more than 10% of the NAV of that Compartment (or such other percentage as the Board of Directors may in its discretion apply to ensure the interests of remaining Shareholders are protected, but not less than 2%), the Company reserves the right in its sole and absolute discretion to scale down pro rata each application received on the Cash Redemption Dealing Day so that a maximum of 10% of the NAV of the relevant Compartment will be redeemed at the Daily NAV per Share determined on that Cash Redemption Dealing Day's Valuation Day. The investment policy of each Compartment will mean that there will be minimal cash held by a Compartment to meet cash redemptions and any sales to raise cash will mean selling across the range of securities a Compartment may be holding.

To the extent that any application is not given full effect on the Cash Redemption Dealing Day by virtue of the exercise of the power to pro-rate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the redeeming Shareholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, until such application will have been satisfied in full. With respect to any application received in respect of the Cash Redemption Dealing Day, to the extent that subsequent applications are received in respect of following Dealing Days, such later applications will be postponed in priority to the satisfaction of applications relating to the Cash Redemption Dealing Day, but subject thereto will be dealt with as set out in the preceding sentence.

#### **C. Conversion of Shares**

Subject to any suspension of the determination of the Daily NAV per Share concerned, as set out under "Suspension of the NAV calculation and of the issue, redemption and conversion of Shares" below, provided the relevant Appendix does not contain any diverging provisions and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, Shareholders may have the right to convert all or part of their Shares in one Compartment into Shares of another existing Compartment by applying for conversion in the same manner as for the redemption of Shares. This right applies to holders of I Shares to convert into I Shares of another Compartment, to holders of R Shares to convert into R Shares of another Compartment, to holders of D Shares to convert into D Shares of another Compartment and to holders of S Shares to convert into S Shares of another Compartment. Unless provided to the contrary in the relevant Appendix, conversions from UCITS ETF Shares into Shares of another Class of the same Compartment or into Shares of another Compartment are not permitted. Unless provided to the contrary in the relevant Appendix, conversions from Z Shares into Shares of another Class of the same Compartment or into Shares of another Compartment are not permitted. For FOF Shares, the possibility of conversions is disclosed in the relevant Appendix. Also, unless provided to the contrary in the relevant Appendix,

no Share Class can be converted into another Share Class of the same Compartment.

A completed conversion form must be received by the Registrar and Transfer Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartments in the Appendix to be processed at the Daily NAVs per Share of the two concerned Compartments, determined on the same Dealing Day's Valuation Day, failing which the conversion will be executed at the Daily NAVs per Share of the two concerned Compartments determined on the following Dealing Day's Valuation Day. For a conversion to be executed, the conversion application has to be received by the Registrar and Transfer Agent on a day which is a Dealing Day for both concerned Compartments. If the Daily NAVs per Share concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Dealing Day on which the conversion is to be effected.

Any expenses incurred in the conversion shall be borne by the Shareholders concerned.

A conversion commission of up to 1.00% of the NAV of the Shares to be converted may be charged and retained by the relevant Compartments. The same rate of commission applies for all conversion applications dealt with as of the same Valuation Day.

Fractions of Shares are possible up to two decimal places in case of divergences resulting from the conversion amounts. Unless provided to the contrary in the relevant Appendix, any exceeding conversion proceeds will be reimbursed to Shareholders if the exceeding conversion proceeds are higher than 100 EUR or the corresponding value hereof in any other Base Currency. Should exceeding conversion proceeds be below 100 EUR or the corresponding value hereof in any other Base Currency, such proceeds will be paid to the assets of the initial Class or Compartment.

## **Dealings in P Shares**

### **1. Eligible investors**

P Shares shall be issued to the Investment Manager or any of its subsidiaries or affiliates or any other company or entity controlled by the Investment Manager or its current Shareholders (hereinafter the "Group") as may from time to time be determined by the Board of Directors at its discretion and the Company will not issue or give effect to any transfer of P Shares to any investor who is not part of the Group.

### **2. Subscription procedure**

The Group may subscribe for P Shares during an initial offering period at the fixed price specified in the relevant description of the Compartment in the Appendix which may be increased by a Subscription Fee and thereafter as of each Dealing Day at the relevant Subscription Price which may be increased by a Subscription Fee.

For initial subscriptions, applicants should complete an application form and send it to the Registrar and Transfer Agent by mail or by facsimile, for subsequent subscriptions, applicants need only complete a subscription form.

Should the application and subscription forms for purchases of P Shares be sent by fax to the Registrar and Transfer Agent, the original will have to be sent shortly thereafter by post.

Completed application forms or subscription forms must be received by the Registrar and Transfer

Agent by no later than the Standard Subscription/Redemption Deadline on a Dealing Day set out in the description of the relevant Compartment in the Appendix to be executed at the Daily NAV per P Share, determined on the same Dealing Day's Valuation Day, failing which the application will be processed at the Daily NAV per P Share determined on the following Dealing Day's Valuation Day.

P Shares will be issued in registered form. Registered P Shares are solely in non-certificated form. The Daily NAV per P Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of P Shares may be issued up to two decimal places. Rights attached to fractions of P Shares are exercisable in proportion to the fraction of a P Share held except that fractions of P Shares do not confer any voting rights.

Payment for P Shares must be received by the Depositary in cleared funds no later than the period of time specified in the relevant Appendix in the Base Currency of the relevant Compartment or in the other Dealing Currencies of the relevant Compartment as listed in the Appendix.

The Company reserves the right to cancel an application if subscription monies are not received on an account of the Company in cleared funds and in the Base Currency or other Dealing Currency of the relevant Compartment's P Shares within the relevant time limit set out in the Appendix.

The Management Company and/or the Company may, at their absolute discretion, delay the acceptance of any subscription for P Shares until such date as it has received sufficient evidence on the qualification of the investor as a member of the Group. If it appears at any time that a holder of one or more P Shares is not an member of the Group, the Management Company and/or the Company will either redeem the relevant P Shares in accordance with the provisions under "Redemption procedure" below, or convert such P Shares into Shares of a Class which is not restricted to members of the Group (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Once completed application and subscription forms have been received by the Registrar and Transfer Agent they are irrevocable.

### **3. Redemption procedure**

P Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption form to the Registrar and Transfer Agent by mail or by facsimile. All redemption forms are to be received by the Registrar and Transfer Agent no later than the Standard Subscription/Redemption Deadline set out in the description of the relevant Compartment in the Appendix to be processed at the Daily NAV per P Share determined on the same Dealing Day's Valuation Day. Redemption forms received on a Dealing Day after the relevant Standard Subscription/Redemption Deadline will be redeemed at the Daily NAV per P Share determined on the following Dealing Day's Valuation Day.

In exceptional circumstances the Board of Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the Base Currency of the P Shares. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of P Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law. However, where



the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

A redemption form, once given, is irrevocable.

Payment of redemption proceeds will be made no later than the period of time provided in the description of the relevant Compartment and Share Class in the Appendix. Payment will be made in the Base Currency of the P Shares by transfer to the bank account provided by the redeeming Shareholder to the Registrar and Transfer Agent.

#### **4. Rights attached to P Shares**

Holders of P Shares shall propose a list of candidates ("P Shares Directors") to the general meeting of Shareholders out of which a majority of the Directors appointed by the general meeting of Shareholders to the Board of Directors must be chosen by the general meeting of Shareholders as P Shares Directors in accordance with the provisions of the Articles.

#### **5. Conversions into P Shares**

Conversion of Shares of any other Class into P Shares is not permitted.

#### **Late trading and market timing**

Subscription and redemption of Shares should be made for investment purposes only.

The Company will ensure that the relevant Standard Subscription/Redemption Deadline is strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm performance. To minimize harm to the Company and its Shareholders, the Company or Registrar and Transfer Agent on its behalf has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees which may be charged, a fee of up to 3% of the value of the order for the benefit of the Company 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 Company, has been or may be disruptive to the Company or any of the Compartments. In making this judgment, the Company may consider trading done in multiple accounts under common ownership or control. The Board of Directors may alternatively resolve to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

#### **Prevention of money laundering and financing of terrorism**

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and

terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company, the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

### **Indicative Intra-day NAV per UCITS ETF Share**

The Investment Manager may provide participants in the secondary market with an indicative, real-time estimate of the NAV per UCITS ETF Share, (the "Indicative Intra-Day NAV per UCITS ETF Share"), on at least an hourly basis during the trading period of the UCITS ETF Share for the relevant Compartment. This estimate is envisaged to provide guidance to participants in the secondary market when considering the bid and ask prices offered for UCITS ETF Shares.

The Indicative Intra-Day NAV per UCITS ETF Share of the relevant Compartment may be calculated by the Investment Manager and made available to one or more providers of financial data and/or on the Investment Manager's Website ([www.alpcot.com](http://www.alpcot.com)). The Investment Manager may publish the Indicative Intra-Day NAV per UCITS ETF Share in each of the trading currencies of the UCITS ETF Share, and, if the Base Currency is not a trading currency, in the Base Currency. The Indicative Intra-Day NAV per UCITS ETF Share may also be published on other websites or provided to other persons.

The Investment Manager's applied methodology to calculate the Indicative Intra-Day NAV per UCITS ETF Share is similar to the methodology applied by the Administrative Agent when determining the Daily NAV per UCITS ETF Share. There are however the following minor differences:

- The Investment Manager and the Administrative Agent can use different providers of securities prices and foreign exchange rates.
- Some securities and money market instruments may be traded at multiple venues. The Investment Manager and the Administrative Agent can use different prices for the same security or money market instrument, depending on which venue the prices are retrieved from, when calculating the Indicative Intra-Day NAV per UCITS ETF Share and the Daily NAV per UCITS ETF Share respectively.
- Immaterial receivables and payables incurred during a Dealing Day may not be reflected in the calculation of the Indicative Intra-Day NAV per UCITS ETF Share until the Administrative Agent has calculated the NAV for all of the Compartment's Share Classes for that Dealing Day.

- The number of outstanding UCITS ETF Shares in a Compartment and the UCITS ETF Share Class's share of the Compartment's total net assets are estimated by the Investment Manager when calculating the Indicative Intra-Day NAV per UCITS ETF until the Administrative Agent has calculated the Daily NAV for all of the Compartment's Share Classes for the previous Dealing Day.
- The Investment Manager uses the last available price, but there is no guarantee that this is a real-time price.
- The Indicative Intra-Day NAV per UCITS ETF Share is calculated for the UCITS ETF Share class in the currencies in which the UCITS ETF Share is listed, i.e. not necessarily in the base currencies.
- All a Compartment's trades in securities and money market instruments on a Dealing Day, which are subsequently reflected in the Daily NAV per UCITS ETF Share on that same Dealing Day, are only reflected in the calculation of the Indicative Intra-Day NAV per UCITS ETF Share on that same Dealing Day after the closing of the stock exchanges where the UCITS ETF Share class is listed.

As explained above, there can be no assurances that the Indicative Intra-day NAV per UCITS ETF Share and the Daily NAV per UCITS ETF Share will be the same. Any differences in methodology and/or other respects will result in the Indicative Intra-Day NAV per UCITS ETF Share being different to the Daily NAV per UCITS ETF Share had it been calculated on a real-time basis. The prices for securities selected by the Investment Manager in calculating the Indicative Intra-Day NAV per Share will usually be sourced by the Investment Manager from providers which the Investment Manager deems to be reliable.

### **Important Information**

The Indicative Intra-Day NAV per UCITS ETF Share is solely an indication of the Daily NAV per UCITS ETF Share had it been calculated on a real-time basis. The Indicative Intra-Day NAV per UCITS ETF Share is calculated by the Investment Manager independently of the Company and the Administrative Agent which is providing the Daily NAV per UCITS ETF Share of the Company in accordance with the provisions of the section "NAV, Subscription and Redemption Price" below. The Indicative Intra-Day NAV per UCITS ETF Share only serves for information purposes and is not, and should not be taken to be, the value of each UCITS ETF Share or the price at which UCITS ETF Shares may be subscribed for or redeemed or purchased or sold in any primary and secondary market. While the securities prices used by the Investment Manager in calculating the Indicative Intra-Day NAV per UCITS ETF Share will be sourced from providers which the Investment Manager deems reliable, the Investment Manager takes no responsibility for the accuracy of these prices nor for the Indicative Intra-Day NAV per UCITS ETF Share communicated and will not perform any additional verifications as to the accuracy of such prices. The Investment Manager will not be responsible for any differences between the Indicative Intra-Day NAV per UCITS ETF Share and the Daily NAV per UCITS ETF Share determined in accordance with the section "NAV, Subscription and Redemption Price" below, neither any delays in the publication of the Indicative Intra-Day NAV per UCITS ETF Share for any reasons whatsoever, nor for erroneous information in the Indicative Intra-Day NAV per UCITS ETF Share for any reasons whatsoever. Subscriptions or redemptions of UCITS ETF Shares of the Company will only be executed on the basis of the Daily NAV per UCITS ETF Share (in case of subscriptions on the primary market, as described above under section "Dealings in UCITS ETF Shares") determined in accordance with the provisions of the section "NAV, Subscription and Redemption Price" below.

### **NAV, Subscription and Redemption Price**

## 1. Determination of NAV

The net asset value ("NAV") per Share of the relevant Share Class in each Compartment will be calculated on a Dealing Day's Valuation Day by the Administrative Agent for each Share Class, at intervals which may vary for each Compartment and are specified in the Appendix.

The NAV of a Share in each Share Class will be calculated by dividing the net assets attributable to that Share Class by the total number of Shares outstanding of that Share Class. The net assets of a Share Class correspond to the difference between the total assets and the total liabilities of the Share Class.

The Company's total net assets will be expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in EUR, be converted into EUR, and added together.

The assets of the Company shall be valued as follows:

- (i) 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 shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Dealing Day or on the basis of the last available prices on the main market on which the investments of the Compartment are principally traded. The Board of Directors will approve a provider of securities prices which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available NAV or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Dealing Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem

fair and reasonable;

- (vi) The value of liquid money market instruments with a remaining maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Compartment would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Compartment are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

In cases when applications for subscription or redemption are sizeable, the Board of Directors may assess the value of the Shares on the basis of prices during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the Company. In such cases, a single method of calculation of the Daily NAV per Share will be used and applied to all applications for subscription or redemption received on the same Dealing Day.

## **2. Suspension of the NAV calculation and/or of the issue, redemption and conversion of Shares**

Pursuant the Articles, the Company may suspend the calculation of the NAV of one or more Compartments and/or the subscription, redemption and conversion of Shares:

- (i) during any period when any of the principal Regulated Markets on which any substantial portion of the investments of the Company attributable to such Compartment from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the NAV or a considerable portion of that Compartment's assets are denominated, are closed, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of that Compartment quoted thereon; or
- (ii) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders; or

- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Compartment or the current price or values on any stock exchange in respect of the assets attributable to such Compartment; or
- (iv) when for any other reason beyond the control of the Board of Directors, the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or
- (v) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (vi) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or of the relevant Compartment(s); or
- (vii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or in any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its Shareholders might not otherwise have suffered.

Such suspension for one Compartment will have no effect on the calculation of the Daily NAV per UCITS ETF Share, the Daily NAV per I Share, the Daily NAV per R Share, the Daily NAV per S Share, the Daily NAV per P Share, the Daily NAV per D Share, the Daily NAV per FOF Share or the Daily NAV per Z Share, the subscription, redemption and conversion of Shares of any other Compartment.

If appropriate, notice of any period of suspension will be published in a Luxembourg daily newspaper and, if required, in any other newspaper(s) selected by the Board of Directors. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption or conversion of Shares in the Compartment(s) concerned. Shareholders will be promptly notified upon the termination of such suspension.

### **Distribution of income**

Subject to any legal or regulatory requirements, dividends could be paid out of the capital attributable to Compartments and/or Share Classes. The Board of Directors may decide to distribute substantially all the income attributable to specific or all Share Classes within any Compartment to the extent described in the relevant Appendix, provided that the net capital will not fall below the minimum capital required by law. Hence, Share Classes may either be entitled to regular dividend payments ("Distribution Shares") or have earnings reinvested ("Capitalisation Shares").

Dividends of each Compartment not collected within five years will lapse and accrue for the benefit of that Compartment in accordance with Luxembourg law.

## Share Classes

Within each Compartment, the Company may create different Share Classes which differ by the distribution income policy, distribution policy, targeted investors, Base Currencies, management fees, performance fees or the subscription/redemption fees.

The amounts invested in several Share Classes of one Compartment are themselves invested in a common underlying portfolio of investments within the Compartment, although the NAV per Share of each Share Class may differ as a result of either the distribution policy, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption or any other fees or expenses for each Class.

## Risk factors

### 1. Introduction

As with all investments, subscribing or purchasing Shares in any Compartment involves certain risks. Investors will be subject to the risks associated with transferable securities, such as, but not limited to, bonds and convertible bonds, equity and equity related securities, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity related interests are subordinated in the right of payment to other corporate securities, including debt securities. Where investments in a Compartment involve selected risks, which are not described below, such risks are described in the Appendix relating to the relevant Compartment.

### 2. Risk Factors

#### a) General

Prospective investors should be aware that the securities and other investments of a Compartment are subject to normal market fluctuations and other risks inherent in investing in securities and other investments. There can be no assurance that the value of securities and other investments will rise. The value of securities and the income derived from them may fall as well as rise and investors may not recover the original amount invested in a Compartment.

**There is no assurance that the investment objective of any Compartment will actually be achieved.**

Investors are reminded that if the calculation of a Compartment's NAV is suspended they may not at that time redeem Shares as set out under "Suspension of the NAV calculation and of the issue, redemption and conversion of Shares" above. In addition the Company reserves the right to scale down applications for redemptions in certain circumstances. See "Procedures for redemptions for cash representing 10% or more of any Compartment" above.

The Daily NAV per UCITS ETF Share, the Daily NAV per I Share, the Daily NAV per R Share, the Daily NAV per S Share, the Daily NAV per D Share, the Daily NAV per P Share, the Daily NAV per FOF Share or the Daily NAV per Z Share of a Compartment will vary in value if the value of the underlying assets of such Compartment and the income derived from them fluctuates.

Depending on an investor's currency of reference, exchange rate changes may adversely affect the value of an investment in one or more of the Compartments.

b) Secondary market trading risk

Even though the UCITS ETF Shares are to be listed on one or more stock exchanges and/or Regulated Markets, there can be no certainty that there will be liquidity in the UCITS ETF Shares on one or more of the stock exchanges or that the market price at which the UCITS ETF Shares may be traded on a stock exchange will essentially reflect the NAV per UCITS ETF Share. There can be no guarantee that once the UCITS ETF Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in UCITS ETF Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions or because in that exchange's view trading the UCITS ETF Shares is inadvisable. If trading on an exchange is halted, investors in UCITS ETF Shares may not be able to sell their UCITS ETF Shares until trading resumes.

Although the UCITS ETF Shares are listed on a stock exchange, it may be that the principal market for some UCITS ETF Shares may be in the over-the-counter market. The existence of a liquid trading market for UCITS ETF Shares may depend on whether broker/dealers will make a market in such UCITS ETF Shares. Although as a condition to listing on certain stock exchanges one or more market makers have been appointed to offer prices for the UCITS ETF Shares, there can be no assurance that a market will continually be made for any of the UCITS ETF Shares or that such market will be or remain liquid. The price at which UCITS ETF Shares may be sold will be adversely affected if trading markets for the UCITS ETF Shares are limited or absent.

c) Fluctuation of NAV per UCITS ETF Share and trading prices on the secondary market

The NAV per UCITS ETF Share will fluctuate with changes in the market value of the securities the relevant Compartment holds and changes in the exchange rate between the Base Currency and, if different, the trading currency of an UCITS ETF Share and any relevant foreign currency of such securities. The market price of the UCITS ETF Shares will fluctuate in accordance with the changes in NAV per UCITS ETF Share and the supply and demand on the stock exchange on which the UCITS ETF Shares are listed. The Company cannot predict whether the UCITS ETF Shares will trade below, at or above their NAV per UCITS ETF Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for a Compartment's UCITS ETF Shares will be correlated, but not identical to the same forces influencing the prices of the securities held by that Compartment trading, individually or in the aggregate, at any point in time.

An Authorised Participant, in considering the price at which it would be able to sell the UCITS ETF Shares of a Compartment on the secondary market, or to buy such UCITS ETF Shares, may if the possibility exists seek arbitrage opportunities through differences in the pricing of the UCITS ETF Shares on the secondary market compared to the estimated NAV per UCITS ETF Shares by subscribing or redeeming Creation and Redemption Units respectively with the Company. There is a potential arbitrage opportunity when the price of the UCITS ETF Share in the secondary market differs from the estimated NAV per UCITS ETF Share. The Authorised Participant can base its estimated NAV per UCITS ETF Share on several factors including the Daily NAV per UCITS ETF Share and potentially on the Indicative Intra-day NAV per UCITS ETF Share calculated by the Administrative Agent and the Investment Manager respectively, as well as the performance of the Disclosed Portfolio Securities.

When UCITS ETF Shares in the secondary market are being priced above the estimated NAV per UCITS ETF Share, the implicit valuation of the Disclosed Portfolio Securities on the secondary market through the UCITS ETF Share may be higher than the securities corresponding to the Disclosed



Portfolio Securities would cost if acquired on the relevant stock exchanges. An Authorised Participant can expect to make an arbitrage profit through subscribing for UCITS ETF Shares by delivering the Disclosed Portfolio Securities and/or cash with a view to sell those UCITS ETF Shares to purchasers in the secondary market.

When UCITS ETF Shares in the secondary market are being priced below the estimated NAV per UCITS ETF Share, the implicit valuation of the Disclosed Portfolio Securities on the secondary market through the UCITS ETF Share may be lower than the proceeds the securities corresponding to the Disclosed Portfolio Securities would yield if sold on the relevant stock exchanges. An Authorised Participant can expect to make an arbitrage profit by redeeming UCITS ETF Shares acquired in the secondary market and in exchange receiving the Disclosed Portfolio Securities and/or cash.

The Board of Directors believes such expected arbitrage opportunities will ensure that the spread in the secondary market between the trading bid and offer price per UCITS ETF Share is generally minimized, in particular when the Portfolio Disclosure Ratio is high.

The Compartments are legally required to disclose its full holdings of securities twice per year. Hence the possibility to arbitrage the full holdings of securities of the Compartments with their respective underlying securities as is the case for traditional index-tracking UCITS ETFs is in relative terms lower. This may lead the UCITS ETF Shares offered within a Compartment to experience wider spreads around the NAV than what is normally the case for index-tracking UCITS ETFs. In the event that the Company must suspend or discourage the subscription and/or redemption of UCITS ETF Shares of a Compartment, it is expected that larger discounts or premiums will arise.

d) Illiquid assets

A Compartment has the right to invest up to 10% of its NAV in securities, which are not traded on stock exchanges or on a Regulated Market. In such situations the Compartment may not be able to immediately sell such securities. In addition, there may be contractual restrictions on resale of such securities. If the Compartment is unable to dispose of some or all of the securities held by it, the Company may experience a delay in the proceeds of disposition until such time as it is able to dispose of such securities.

Certain over-the-counter instruments, for which there will be limited liquidity, will be valued for purposes of calculating NAV based upon the estimated realisation price as determined with prudence and good faith. These prices will affect the Daily NAV per UCITS ETF Share, the Daily NAV per I Share, the Daily NAV per R Share, the Daily NAV per S Share, the Daily NAV per P Share, the Daily NAV per D Share, the Daily NAV per Z Share or the Daily NAV per FOF Share.

e) Emerging markets

In emerging markets, in which some of the Compartments will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their foreign counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. The following statements are intended to summarise some of these risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

#### *Political and economic risks*

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- The economic circumstances of a country could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty managing working capital.
- Local management teams are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and resource exports and therefore be vulnerable to weaknesses in world prices for these products.

#### *Legal environment*

- The interpretation and application of decrees and legislative acts can often be contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

#### *Accounting practices*

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may be limited.

#### *Shareholder risk*

- Existing legislation may not be adequately developed to protect the rights of minority shareholders.
- There is generally a less developed concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholder's rights.

#### *Market and settlement risks*

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls, such as rules against the use of insider information, of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Compartments.

#### *Price movement and performance*

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

#### *Currency risk*

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

#### *Taxation*

- Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Compartment invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Company could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

#### *Execution and counterparty risk*

- In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

#### f) Specific risks linked to securities lending and repurchase transactions

Entering into securities lending and repurchase transactions involves certain risks, some of which are listed in the paragraphs below. In addition there can be no assurance that the objective sought to be obtained from such transactions will be achieved.

In relation to repurchase transactions, investors must be aware in particular that (A) in the event of the failure of the counterparty with which a Compartment's cash has been placed there is a risk that the collateral received by such Compartment may yield less than the cash that has been placed, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (B) the ability of a Compartment to meet redemption requests, security purchases or, more generally, reinvestment may be restricted by (i) entering into transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral; and (C) repurchase transactions may further expose a Compartment to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must be aware in particular that (A) if the borrower of securities lent by a Compartment fails to return these securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the

collateral, or the illiquidity of the market in which the collateral is traded; (B) in the case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the relevant Compartment, or (iii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of a Compartment to meet delivery obligations under security sales.

g) Use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Compartment.

*Market risk*

This is the general risk in all investments that the value of a particular derivative will change in a way detrimental to a Compartment's interests. Accordingly, the use of derivatives may affect the inherent market risk that a Compartment is normally exposed to so that when the market rises the NAV of a Compartment may rise by more or less than the broader market and in the event of a market fall the impact on the NAV of a Compartment could be increased or reduced by the use of derivatives.

*Counterparty risk*

Any Compartment entering into derivatives transactions is exposed to counterparty risk under these transactions, particularly where they do not take place on a regulated exchange. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that any swap counterparty post collateral for the benefit of the relevant Compartment when the exposure of the relevant Compartment to the swap counterparty exceeds 5% or 10% of the NAV of the Compartment, in accordance with the requirements of the Law of 2010, depending on the Counterparty.

*Management risk*

Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and fixed-income securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Compartment and the ability to forecast the relative price, interest rate or currency rate movements correctly. This may have a negative effect on the Company and its Shareholders.

*Liquidity risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

*Other risks*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Consequently, a Compartment's use of derivatives may not

always be an effective means of, and sometimes could be counterproductive to, furthering a Compartment's investment objective.

h) Risk from investing in small capitalisation companies

The Compartments may invest in small and medium sized companies. Investing in the securities of smaller, lesser-known companies may involve greater risk and the possibility of greater price volatility than investment in larger, more mature, better-known firms. The value of small company stocks may fluctuate independently of larger company stock prices and broad stock market indices. This is caused by, among other things, the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions. For example, greater business risk is involved in small size and limited product lines, markets, distribution channels and financial and managerial resources.

i) Concentration in certain sectors

The Compartments may, subject to the diversification requirements contained in the investment restrictions, be more exposed to the securities of companies in certain sectors than others. Some such sectors will consist of smaller capitalisation companies (see above), and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting the relevant sector.

j) Concentration in certain countries or geographical regions

The Compartments may have a clear geographical focus for its investments, and hence have great exposure to risk of adverse social, political or economic events which may occur in such a country or region.

k) Potential conflicts of interest

The Management Company and the Investment Manager may effect transactions in which the Management Company or the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Management Company's and Investment Manager's duties to the Company. Neither the Management Company nor the Investment Manager shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's or the Investment Manager's fees, unless otherwise provided, be abated.

The Management Company or the Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Management Company or the Investment Manager may have invested directly or indirectly in the Company or in securities held by Compartments of the Company.

More specifically, the Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including the Company) are fairly treated.

The Investment Manager and its directors, officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts or funds which invest primarily in the securities held by one or more Compartments. Although officers, directors and professional staff of the Investment Manager will devote as much time to the Compartments as is deemed appropriate to perform the Investment Manager's duties, the staff or the Manager may have conflicts in allocating their time and services among the Compartments and other funds managed by the Investment Manager.

l) Investing in UCIs

The Investment Manager seeks to monitor investments and trading activities of the UCI in which a Compartment may invest. However, investment decisions are made independently at the level of the underlying UCI and are solely subject to the restrictions applicable to those UCIs.

It is possible that investment managers of the underlying UCIs will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one UCI may purchase an instrument at the same time as another UCI decides to sell it. There is no guarantee that the selection of the underlying UCI will actually result in diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

Investment in other UCITS and other UCIs usually entail a duplication of entrance, management, administration, custodian/depositary charges and taxes.

No duplication of subscription and redemption charges will be incurred by a Compartment in the case of investments in UCITS and other UCIs managed, directly or by delegation by the Management Company or the Investment Manager or any company with which the Management Company or the Investment Manager is linked. See also the investment restriction VI c).

m) Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the relevant Compartment to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the relevant Compartment, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the relevant Compartment, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the relevant Compartment.

n) Specific risks linked to below investment grade and unrated securities

Some Compartments may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher

degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value, higher chance of default and greater risk of loss of principal and interest. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Compartment's prices may be more volatile.

## **Taxes and expenses**

### **1. Tax**

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

#### **A. Taxation of the Company in Luxembourg**

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

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

A reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Compartment whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Compartment or Class provided that their Shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

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

- Any Compartment, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Compartment meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

### **Withholding tax**

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

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

## **B. Taxation of the Shareholders**

### **(I) Luxembourg resident individuals**

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2017.

### **(II) Luxembourg resident corporate**

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law of 2010, (ii) a specialized investment fund subject to the amended law of 13 February 2007 related to Specialised Investment Funds, (iii) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the amended law of 11 May 2007 on family wealth



management companies, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 2010, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

### **(III) Non-Luxembourg residents**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

### **Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law.

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

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

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

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

#### **Foreign Account Tax Compliance Act ("FATCA")**

FATCA, a part of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with the Luxembourg IGA as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status;
- b. report information concerning an investor and his/her/its account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

## **2. Expenses paid by the Company**

### ***Management Company Fee***

As remuneration for the services of Management Company, there is a maximum fee of 0.075% p.a. of the net assets per Compartment with an annual minimum which should never exceed EUR 30,000.- per Compartment.

### ***Depositary Fee***

In consideration of its services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a fee calculated on the basis of the average net assets of the month of the Compartments and payable monthly of maximum 0.075% p.a. of the net assets, with an annual minimum which should never exceed EUR 20.000 per Compartment.

The Depositary will also be entitled to receive a flat transaction fee on all operations relative to receipt or delivery of securities. In addition, the Depositary is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

Furthermore, the Depositary will be entitled to a supplementary Depositary control fee of 0.005% of the net assets, with an annual minimum of EUR 2.500 per Compartment.

### ***Administrative Agent Fees***

The Administrative Agent will be entitled to a fee of maximum 0.05% p.a. calculated on the basis of the net assets of the Compartments and payable monthly, with an annual minimum which should never exceed EUR 50,000 per Compartment. Furthermore, deductions will also be made from the assets of the Company for operating costs including certain expenses of the Administrative Agent in relation to its duties as a domiciliary, registrar and transfer agent.

In addition, the Administrative Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

### ***Management Fee***

The Investment Manager is entitled, in accordance with the services agreement, to a Management Fee to be paid out of the net assets of the Company for its services rendered or to be rendered to the Company. Such Management Fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Compartment (before deduction of the Management

Company Fee) at the annual rates set forth for each Compartment in the Appendix to this Prospectus.

### ***Performance Fee***

The Investment Manager may also be entitled to a Performance Fee equal to a percentage of the out-performance attributable to each class of Shares of a Compartment during a performance period, calculated on the basis of the Net Asset Value per Share, as described in the Appendix to this Prospectus.

### ***Fees related to local paying agents, correspondent banks or similar entities***

In relation with the registration of the Company in foreign countries, additional amounts of fees may be charged on the assets of the Company in connection with the duties and services of local paying agents, correspondent banks or similar entities.

### ***Authorised Participants Fees***

The Authorised Participants may be paid out of the assets of the UCITS ETF Shares a servicing fee, payable monthly, up to 0.40% annually of the NAV of the UCITS ETF Shares subscribed less the number of UCITS ETF Shares redeemed by the Authorised Participant.

Other costs charged to the Company include:

- 1) All taxes, fiscal charges and duties which might be due on the Company's assets or income earned by the Company, for example, the "*taxe d'abonnement*" or, if it should be payable, any value added tax or similar sales or services tax payable by the Company ("VAT").
- 2) Fees and expenses incurred in buying and selling securities or other investments held by a Compartment, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.
- 3) Remuneration of the Depositary's correspondents.
- 4) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.
- 5) The fees or costs of preparing, printing and filing of administrative documents, prospectuses, KIIDs and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Company with all authorities and official stock exchanges (including the fees or costs of maintaining the listing of any Compartment's Shares on any stock exchange or any other listings, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the NAV, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.

All of the Company's formation and establishment expenses, including legal fees, other advisers fees, initial registration fees, any up-front licensing fees payable to index providers, any initial listing fees in total not exceeding in aggregate EUR 100,000 will be borne by the Company and will be amortised over the first five financial years of the Company or such shorter period as the Board of Directors

may determine. Those formation expenses may be charged as between various Compartments and Share Classes established by the Company, on the basis of their respective net assets, within such a period on such terms and in such a manner as the Board of Directors think fair and reasonable provided that each Share Class of a Compartment will bear its own direct formation and establishment expenses attributable to its formation including, without limitation, any initial listing or registration fees.

Each of the Directors and delegates of the Board of Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director and delegate may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders as well as for visiting the Investment Manager, the Management Company, the Depositary, the Administrative Agent and any other service providers.

All recurring expenditure shall be charged first to the Company's income, then to realized capital gains, then to the Company's assets. Other expenditure may be amortised over a period not exceeding five years.

The Investment Manager may agree to reimburse other parties from the fees it receives out of the Company's assets. The selection of one or more of such persons with whom such private agreements relating to the reimbursement of such fees may be made and the terms of such agreements is a matter between the Investment Manager and such person, except that as a condition of any such agreements, the Company will not hereby incur any obligation or liability whatsoever.

## **Information to Shareholders**

### **1. Regular reports and publications**

Reports to the Shareholders in respect of the preceding financial year audited in accordance with Luxembourg's applicable accounting principles are made available at the latest four months after the end of the financial year of the Company at the registered office of the Company and will be available at least eight days before the annual general meeting. In addition, unaudited semi-annual consolidated reports are also made available at such registered office within two months after 30 June of each year.

Investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing in the Company in its 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 Company. Investors are advised to take advice on their rights.

### **2. Documents available for inspection**

Copies of the following documents may be inspected free of charge during usual business hours on any Business Day at the registered office of the Company: 88, Grand-Rue, L-1660 Luxembourg, where copies of the Prospectus, the KIIDs and of the financial reports are also available free of charge:

- (a) the Articles of incorporation of the Company;
- (b) the agreement between the Company and Kredietrust Luxembourg S.A. as the Management Company;
- (c) the agreement between the Company and Quintet Private Bank (Europe) S.A. as the Depositary;
- (d) the agreements between the Company and Kredietrust Luxembourg S.A. as Administrative Agent and Registrar and Transfer Agent;
- (e) the agreement between the Company, Kredietrust Luxembourg S.A. and Alpcot Capital Management Ltd as Investment Manager;
- (f) the agreement between the Company, Kredietrust Luxembourg S.A. and Alpcot Capital Management Ltd as Global Distributor;
- (g) the agreement between the Company and Kredietrust Luxembourg S.A. as the Domiciliary Agent.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

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

## **Liquidation of the Company and its Compartments or Share Classes, merging of Compartments and Share Classes**

### **1. Liquidation of the Company, of Compartments or Share Classes**

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the general meeting of Shareholders in due observance of the requirements contained in the Articles.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company in accordance with Luxembourg law will realise the assets of the Company in the best interests of the Shareholders. The Depositary, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation among the Shareholders of each Share Class in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "Caisse de Consignation" until the statute of limitation has lapsed. As soon as the circumstance leading to the state of liquidation of the Company arises, the issue of Shares is prohibited on penalty of nullity. The Board of Directors may decide that the repurchase of Shares stays possible, provided that in such event, the equal treatment of Shareholders must be assured.

In the event that for any reason the value of the net assets in any Compartment has decreased below EUR 20 million and/or any Share Class thereof below EUR 10 million being the minimum level for such Compartment or Share Class to be operated in an economically efficient manner, as provided for under "Compulsory Redemption", or if a change in the economic or political situation

relating to the Compartment concerned would have material adverse consequences on the assets held by that Compartment, the Board of Directors may at its discretion decide to compulsorily redeem all the Shares of the Compartment or the relevant Class issued in such Compartment at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Day at which such decision will take effect. The Company will publish in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publications specified in the respective countries in which Shares are sold notice to the Shareholders of the relevant Compartment or Share Class thereof in writing prior to the effective date for the compulsory redemption. The notice will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of the Share Class issued in any Compartment may, with a proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Class and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day's Valuation Day on which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of the votes cast.

The Shareholders of the relevant Compartment or Share Class thereof will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Compartment to redeem all the Shares by the publication of a notice in the RESA and in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified for the respective countries in which the Shares are sold.

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

## **2. Merger of Compartments or Share Classes**

Any merger of a Compartment shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Compartment concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Compartment(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulation (in particular the notification to the Shareholders concerned) shall apply. Shares not presented for redemption will be exchanged on the basis of the Daily NAV per UCITS ETF Share, the Daily NAV per I Share, the Daily NAV per R Share, the Daily NAV per S Share, the Daily NAV per D Share, the Daily NAV per P Share, the Daily NAV per FOF Share or the Daily NAV per Z Share of the Shares of the Compartment concerned calculated for the day on which this decision will take effect.

### **General meetings**

The annual general meeting of Shareholders of the Company is held at the registered office of the Company or at any other location in Luxembourg which will be specified in the convening notice to the meeting on the second Friday of May at 14:00. If the second Friday of May happens to not fall on a Business Day the annual general meeting will take place on the next Business Day at 14:00.

In accordance with the Articles, Shareholders of any Compartment or Share Class may be convened, at any time, to general meetings to decide on any matters, which relate exclusively to such Compartment or Share Class.

Insofar as required by applicable law, notices of all general meetings will be published in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

### **Applicable law, place of performance and authoritative language**

The Luxembourg District Court has jurisdiction over all legal disputes between the Shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or Depositary can elect to subject themselves to the jurisdictions of the countries in which the Shares were bought and sold. The English version of the Prospectus is the authoritative version. This Prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus and a version in another language, the English language Prospectus will prevail, except, to the extent required by the law of any jurisdiction where the Shares are sold.

### **Investment Restrictions**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Compartment subject to the following restrictions:



- I. (1) The Company, for each Compartment, may invest in:
- a) transferable securities and money market instruments admitted to or dealt in on a Regulated 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 a Regulated Market and such admission is secured within one year of the issue;
  - c) units of UCITS and/or other UCI, 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 European Union law, and that cooperation between authorities is sufficiently ensured,
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for 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 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-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
  - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments 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 Company's initiative;

and/or

- f) money market instruments other than those dealt in on a Regulated Market and referred to under "Definitions", if the issuer or the issuer of such instruments is itself

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 Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority 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 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 Company may invest a maximum of 10% of the net assets of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Compartment in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body. The risk exposure of a Compartment 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. d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds investments on behalf of a Compartment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Compartment, the total of all such investments must not account for more than 40% of the total net assets of such Compartment.

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 a), the Company may not combine for each Compartment:

- 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 local authorities, or by another Eligible State 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 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 Compartment 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 Compartment.

- 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, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment'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 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 Company may cumulatively invest up to 20% of the net assets of a Compartment in transferable securities and money market instruments within the same group.

- f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Compartment, in accordance with the principle of risk spreading, 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 a third country (such as member states of the OECD, Singapore and any member states of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such Compartment must hold 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 Compartment.**

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a

Compartment is to replicate the composition of a certain stock or bond 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 Compartment'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 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 Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) A Compartment 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.

The 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. 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 Eligible 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 as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU 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 Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

- VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c), provided that, unless specified in the relevant Appendix, no more than 10% of a Compartment's net assets be invested in the units of UCITS or other UCI.

In case restriction VI. a) above is not applicable for a specific Compartment, this will be stated in its investment policy. Such Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) c) provided that (i) no more than 20% of the Compartment's net assets are invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Compartment.

For the purpose of the application of this investment limit, each compartment of a UCITS and 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.

A Compartment (the "Investing Compartment") may subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments (each, a "Target Compartment") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions

however that:

- the Target Compartment(s) do(es) not, in turn, invest in the Investing Compartment invested in this (these) Target Compartment(s); and
  - no more than 10% of the assets of the Target Compartment(s) whose acquisition is contemplated may be invested in shares of other UCITS or UCI; and
  - the Investing Compartment may not invest more than 20% of its net assets in shares of a single Target Compartment; and
  - voting rights, if any, attaching to the Shares of the Target Compartment(s) are suspended for as long as they are held by the Investing Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - in any event, for as long as these securities are held by the Investing Compartment, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.
- b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) If a Compartment acquires units of other UCITS or other UCIs that are managed directly or indirectly by the same Management Company or Investment Manager or a company with which the Management Company or the Investment Manager is linked by way of common management or control or by a substantial director or indirect holding, the Management Company, Investment Manager or other company may not charge to the Compartment any issuing or redemption commissions on its investment in the units of the linked target funds. If the Investment Manager invests a substantial proportion of a Compartment's assets in other UCITS and/or UCIs, the total annual investment management fee (excluding any performance fee, if any) charged to such Compartment and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management.

If the Investment Manager invests in units of an associated UCITS or other UCI pursuant to the above paragraph which has a lower actual (all-in) investment management fee as mentioned before, the Investment Manager may, instead of charging the aforementioned reduced (all-in) management fee on the assets invested in the compartment(s) of the UCITS or other UCI in question, charge the difference between the actual investment management fee of the Compartment and the actual (all-in) investment management fee of the UCITS or UCI.

- d) A Compartment 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 Company shall ensure for each Compartment that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Compartment.

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 Company invests in financial derivative instruments, the exposure to the underlying

assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

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) The Company may not borrow for the account of any Compartment amounts in excess of 10% of the net assets of that Compartment, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.
- This restriction shall not prevent the Company 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 Company may not carry out uncovered sales ("short sales") of transferable securities, money market instruments or other financial instruments.
- d) The Company may only acquire movable or immovable property which is essential for the direct pursuit of its business.
- e) The Company may not acquire either precious metals or certificates representing them.
- IX. a) The Company 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 spreading, recently created Compartments 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 Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
- c) To the extent that an issuer is a legal entity with multiple Compartments where the assets of the Compartment are exclusively reserved to the investors in such Compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Compartment, each Compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

## **RISK MANAGEMENT PROCEDURES**

In accordance with applicable laws and regulations, and in particular CSSF regulation No. 10-4 transposing Commission Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, CSSF circular 11/512 and the ESMA guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS, the Management Company employs a risk-management process, which enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The risk profile of the Company is monitored taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Unless otherwise provided for any Compartment in the relevant Appendix, the commitment approach is used to monitor and measure the global exposure of each Compartment.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

### **Integration of sustainability risks into investment decisions**

The Company does not have as its objective sustainable investment and does not promote environmental or social characteristics. However, the Compartments' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Compartments' investments.

The following sustainability aspects are (inter alia) taken into account by the Investment Manager in the management of the Compartments:

- Environmental aspects (e.g. the companies' environmental and climate impact);
- Social aspects (e.g. human rights, employee rights and equal opportunity);
- Corporate governance aspects (e.g. shareholder' rights, issues relating to remuneration for senior executives, and anticorruption work).

The Investment Manager's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable Investing Policy.

Responsible investments and sustainability are important parts of the asset management. Therefore, sustainability aspects are taken into account in financial analyses and investment decisions, which will have an effect, but need not be decisive on the investments of the Compartments. The Investment Manager works closely with a professional analysis firm who is a global leader in ESG and Corporate Governance research and ratings.

The Investment Manager receives information on companies that breach, or risk breaching, the principles of the United Nations' Global Compact. With these researches, information and reports, the Investment Manager is able to better manage the reputational and potential financial risks of the Company. The Investment Manager monitors and screens the Compartments' portfolios monthly, and carries out a thorough analysis prior to every new investment. The Investment Manager lists all the principles that were violated, or are at risk of being violated, with analyst summaries of the relevant events. In addition to analysing the potential impacts, it also evaluates its policies and practices aimed at managing the controversies and makes a reference list of all primary and secondary resources used in the analysis.

More information on the ESG policy may be obtained from the Investment Manager's website <https://www.alpcot.com/en/funds/document-centre/document> (document type: box "Responsible investments").

The sustainability risks that the Compartments may be subject to are likely to have an immaterial impact on the value of the Compartments' investments in the medium to long term.

Neither the Management Company nor the Investment Manager currently considers principal adverse impacts of investment decisions on sustainability factors due to the lack of available and reliable data. The situation will however be reviewed going forward.

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

## **CONFLICTS OF INTEREST**

The Management Company, the Investment Manager, the Global Distributor, the Administrative Agent, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or adviser, distributors, administrative agent, registrar and transfer agent or custodian bank/depositary in relation to, or be otherwise involved in, other investment funds which have similar investment objectives to those of the Company or any Compartment. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Compartment. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Compartment. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Depositary will use only external banks with no group link with the Depositary, thus avoiding conflicts of interest.

Where the Management Company or the sub-depositaries have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to avoid those conflicts of interest. The Depositary will ensure a clear separation of tasks and functions between the Depositary and the Management Company. In case a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to properly (i) disclose conflicts of interest to the Company and to investors, (ii) manage such conflicts and (iii) monitor them. Conflicts of interest will be recorded in a specific report kept at the disposal of investors upon request. The Depositary will in any case act in the best interest of the Company and its investors.

There is no prohibition on the Company entering into any transactions with the Management Company, the Global Distributor, the Administrative Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length.



## REMUNERATION POLICY

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company.

The remuneration policy takes into account long-term interests of investors and the achievement of the investment objectives of the Company. The details of the remuneration policy of the Management Company are available at <https://www.quintet.lu/en-lu/regulatory-affairs>. A proper copy is made available free of charge to investors upon request at the Management Company's registered office.

## DERIVATIVE INSTRUMENTS

As specified in clause I. (1) e) above, the Company may in respect of each Compartment invest in financial derivative instruments in accordance with the Law of 2010 and applicable CSSF circulars.

The Company shall ensure that the global exposure of each Compartment relating to financial derivative instruments does not exceed the total net assets of that Compartment. Each Compartment's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in clause VIII. a) above) so that it may not exceed 210% of any Compartment's total net assets under any circumstances.

The global exposure relating to financial derivative instruments 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.

Each Compartment may invest in financial derivative instruments within the limits laid down in paragraph III. e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph III. a) to e). When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III. 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 restriction.

The Compartments may use financial derivative instruments for efficient portfolio management, investment purposes and for hedging purposes, within the limits of the Law of 2010 and applicable circulars issued by the CSSF from time to time in particular CSSF circular 08/356 and CSSF circular 14/592. Under no circumstances shall the use of these instruments and techniques cause a Compartment to diverge from its investment policy.

When a Compartment invests in total return swaps or in other financial derivative instruments with similar characteristics, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company and the Investment Manager. Information on the counterparty of any such investments will be disclosed in the Annual Report of the Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Compartment's investment portfolio or over the underlying of the total return swap.

When a Compartment invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Appendix, by way of reference to the website of the index sponsor as appropriate.

## **TECHNIQUES RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS**

Investors should note that the investment policy of the current Compartments does currently not provide for the possibility to enter into securities financing transactions (i.e. repurchase transactions, securities or commodities lending, securities or commodities borrowing, buy-sell back transactions, sell-buy back transactions or margin lending transactions) and to invest in total return swaps or other financial derivative instruments with similar characteristics, as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFT Regulation.

For the avoidance of doubt, the Company will not, unless otherwise disclosed in the Appendix for a Compartment, make use of efficient portfolio management techniques as foreseen by article 42 (2) of the Law of 2010. Finally, the Company will not enter into any transaction (such as OTC derivatives or other efficient portfolio management techniques) that would require receipt of collateral from a counterparty to such transaction unless otherwise disclosed in the Appendix for a Compartment.

When making use of techniques and instruments relating to transferable securities, the Company may, on behalf of a Compartment, and subject to the conditions and within the limits laid down in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

When entering into securities lending or repurchase/reverse repurchase transactions, for the purpose of generating additional income or capital or for reducing risks or costs, each Compartment will do so to the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars, CSSF positions and ESMA guidelines, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2002 Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time) and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS.

## COLLATERAL POLICY

Where a Compartment enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- (i) Any collateral received other than cash shall be 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. Collateral received shall also comply with the provisions of Article 48 of the Law of 2010.
- (ii) Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Collateral received shall be of high quality.
- (iv) The collateral received shall 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.
- (v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Compartment receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Compartment is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, any of its local authorities, any OECD Member State, Singapore, any member of the G20, or any public international body to which one or more Member States belong. In that case, the relevant Compartment shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of that Compartment.
- (vi) Where there is a title transfer, the collateral received shall be held by the Depository. For other types of collateral arrangement, the collateral can be held by a third party custodian/depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- (viii) Non-cash collateral received shall not be sold, re-invested or pledged.
- (ix) Cash collateral received by a Compartment in relation to any of these transactions shall, subject to the investment objectives of such Compartment, only be:
  - a. placed on deposit with credit institutions having their registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
  - b. invested in high-quality government bonds;

- c. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Compartment is able to recall at any time the full amount of cash on an accrued basis;
  - d. invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".
- (x) Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

#### Permitted types of collateral

Any collateral received must meet the criteria set out in the CSSF Circular 08/356 (as may be amended or replaced from time to time) which includes the following:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of an OECD Member State, provided that these shares are included in a main index.

#### Level of collateral required

The value of any collateral, whatever its currency, received by the Company, adjusted in light of the haircut policy, will be marked to market daily and will equal or exceed, in value, at all times, the value of the amount invested or securities loaned. Collateral received in form of cash will be denominated in the same currency as the currency of the derivatives or securities loaned that they cover.

#### Haircut and Valuation

Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "**haircut**") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. To the extent applicable, the risk exposures to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits of section III a) of the part "Investment Restrictions". Collateral levels are maintained to ensure that net

counterparty exposure does not exceed the limits per counterparty as set out in section III a) of the part "Investment Restrictions". The following haircuts are applied by the Company (the Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	Maximum Valuation Percentage		
liquid assets in the relevant Compartment's base currency	100%		
money market instruments with an external credit rating A or above	99.5%		
debt instruments	Remaining Maturity (years)		
	Less than 1 year	1-5 years	5-10 years
corporate bonds with a rating of A or above	99%	97%	94%
bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope	99.5%	99%	96%
shares or units issued by money market funds	99.5%		
shares or units issued by UCITS investing mainly in bonds issued or guaranteed by first class issuers offering an adequate liquidity	97%		
shares or units issued by UCITS investing mainly in shares admitted to or dealt in on a Regulated Market or on a stock exchange of an OECD Member State, provided that these shares are included in a main index	95%		
security part of a main market index (e.g. DAX, FTSE 100, DJIA, NASDAQ 100)	95%		

Collateral received from the counterparty to a securities lending transaction shall generally be a minimum of 100% of the market value of the lent securities.

## **Appendix: COMPARTMENTS IN OPERATION**

### **ALPCOT EQUITIES**

#### **Objectives and investment policy**

The principle investment objective of the Compartment is to maximise expected long term capital appreciation through a well-diversified exposure to global markets. The Compartment is actively managed and its performance compared to the following reference performance benchmark: MSCI All Country World Index Net Return.

The Compartment will invest in shares of other Compartments and/or other UCITS/UCIs (both equity and fixed income investment funds), including Exchange Traded Funds (ETFs) and index funds meeting the eligibility criteria set out under I. (1) c) of the section "Investment Restrictions" in the main part of the Prospectus and/or invest directly in global equity markets and global fixed income markets, including emerging and frontier markets, in securities of issuers listed on Regulated Markets or depository receipts (such as ADRs and GDRs) giving exposure to the above securities.

The Compartment will invest at least 90% of its net assets in equity and equity related securities and up to 10% of its net assets in fixed-income securities.

The Compartment may hold liquid assets on an ancillary basis.

For the avoidance of doubt, the first paragraph of the investment restriction VI. a) of the section "Investment Restrictions" of the main part of the Prospectus does not apply to this Compartment.

The Compartment may use derivative instruments for hedging purposes.

#### **Investment philosophy**

The Compartment's investment policy is achieved through a process consisting of a combination of in-house research resources and brokerage research. This process constitutes the foundation for the selection of the Compartment's investments. The Investment Manager's investment philosophy is applied in screening the universe of investable securities and in monitoring the existing portfolio securities.

#### **Share Classes**

The Compartment currently contains the following Share Classes, the I, R, S, D and P, each available in EUR and SEK, and the Z Share Class, available in GBP.

#### **I Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors. Investments in I Shares shall be subject to the following minima:

Minimum initial subscription: EUR 500,000

Minimum subsequent subscription: EUR 2,000

The minimum initial and subsequent subscription amounts may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **R Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors. Investments in R Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **S Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. S Shares will only be offered for distribution to Institutional Investors through distributors / distribution platforms approved by the Global Distributor. Investments in S Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **D Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors approved by the Board of Directors. Investments in D Shares shall be subject to the following minima:

There is no minimum initial subscription.

There is no minimum subsequent subscription.

### **P Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by the Investment Manager or any of its subsidiaries or affiliates or any other company or entity controlled by the Investment Manager or its current shareholders. Investments in P Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

### **Z Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. Investments in Z Shares shall be subject to the following minimum:

Minimum initial subscription: GBP 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain investors.

### **Profile of the typical investor**

Since the Compartment is dedicated to investors willing to invest in a high-risk investment fund, the investors must accept that volatility in returns may occur. The Compartment is suitable for investors who have an investment horizon of at least five years.

I Shares were launched on 15 June 2016. R Shares were launched on 28 May 2015. S Shares were launched on 18 November 2016. D Shares in EUR, P Shares in EUR, and Z Shares in GBP will be launched upon decision of the Board of Directors.

### **Income distribution policy**

The D Share, I Share, the R Share, the S Share, the P Share and the Z Share, are all Capitalisation Shares.

### **Base Currency**

The Base Currency of the Compartment is the EUR.

### **Standard Subscription/Redemption Deadline**

Insofar as applicable, the Standard Subscription/Redemption Deadline will be 15.00 CET on each Dealing Day.

### **Dealing Day**

Normally means each Business Day.

### **Valuation Day**

Means each Business Day on which the daily NAV per Share of a Dealing Day is determined based on the latest available prices of that Dealing Day.

### **Frequency of calculation of NAV**

The NAV of each Class within the Compartment shall be calculated for each day that is a Dealing Day.



### Further Details by Share Class

Whenever payment is to be made with regard to subscription, redemption or conversion of shares at an undetermined rate subject to a maximum and in favour of the Compartment, such payment is to be made at the same rate for all conversion, subscription and redemption requests presented on the same Dealing Day.

<b>I Shares</b>	
<i>Listing Stock Exchange</i>	Potentially Luxembourg and other stock exchanges/Regulated Markets.
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code</i>	LU1081248657
<i>Management Fee</i>	Up to 1.00% of the NAV (i.e. 100 bps) per annum, payable monthly in arrears to the Investment Manager
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 500,000 (or the equivalent of EUR 500,000 in the relevant subscription currency). The minimum initial subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Minimum subsequent subscription</i>	EUR 2,000 (or the equivalent of EUR 2,000 in the relevant subscription currency). The minimum subsequent subscription amount may be waived in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>R Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK

<i>ISIN Code/Common Code</i>	LU1081248731
<i>Management Fee</i>	Up to 1.95% of the NAV (i.e. 195 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency). The minimum subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>S Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code/Common Code</i>	LU1504324564
<i>Management Fee</i>	Up to 1.35% of the NAV (i.e. 135 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency). The minimum subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>D Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code</i>	[•]
<i>Management Fee</i>	Up to 0.49% of the NAV (i.e. 49 bps) per annum, payable monthly in arrears to the Investment Manager
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	None
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>P Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code/Common Code</i>	LU1081248814
<i>Management Fee</i>	Up to 1.95% of the NAV (i.e. 195 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency).
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>Z Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	GBP
<i>Subscription currency</i>	GBP
<i>ISIN Code/Common Code</i>	LU1081248905
<i>Management Fee</i>	Up to 0.70% of the NAV (i.e. 70 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	GBP 100 (may be waived from time to time in relation to subscriptions by certain investors)
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

## **ALPCOT FIXED INCOME**

### **Objectives and investment policy**

The principle investment objective of the Compartment is to maximise expected long term capital appreciation through a well-diversified exposure to global markets. The Compartment is actively managed and its performance compared to the following reference performance benchmark: Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged.

The Compartment will invest in shares of other Compartments and/or other UCITS/UCIs (both equity and fixed income investment funds), including Exchange Traded Funds (ETFs) and index funds meeting the eligibility criteria set out under I. (1) c) of the section "Investment Restrictions" in the main part of the Prospectus and/or invest directly in global equity markets and global fixed income markets, including emerging and frontier markets, in securities of issuers listed on Regulated Markets or depository receipts (such as ADRs and GDRs) giving exposure to the above securities.

The Compartment will invest at least 90% of its assets in fixed-income securities and up to 10% of its net assets in equity and equity related securities.

The Compartment's investment in global fixed income markets may include an investment of a significant portion of the Compartment's assets in below investment grade securities and unrated debt securities. There are no credit quality or maturity restrictions with respect to fixed income securities in which the Compartment may invest.

The Compartment may hold liquid assets on an ancillary basis.

For the avoidance of doubt, the first paragraph of the investment restriction VI. a) of the section "Investment Restrictions" of the main part of the Prospectus does not apply to this Compartment.

The Compartment may use derivative instruments for hedging purposes.

### **Investment philosophy**

The Compartment's investment policy is achieved through a process consisting of a combination of in-house research resources and brokerage research. This process constitutes the foundation for the selection of the Compartment's investments. The Investment Manager's investment philosophy is applied in screening the universe of investable securities and in monitoring the existing portfolio securities.

### **Share Classes**

The Compartment currently contains the following Share Classes, the I, R, S, D and P, each available in EUR and SEK, and the Z Share Class, available in GBP.

#### **I Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors. Investments in I Shares shall be subject to the following minima:

Minimum initial subscription: EUR 500,000

Minimum subsequent subscription: EUR 2,000

The minimum initial and subsequent subscription amounts may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **R Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors. Investments in R Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **S Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. S Shares will only be offered for distribution to Institutional Investors through distributors / distribution platforms approved by the Global Distributor. Investments in S Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain Institutional Investors.

### **D Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by Institutional Investors approved by the Board of Directors. Investments in D Shares shall be subject to the following minima:

There is no minimum initial subscription.

There is no minimum subsequent subscription.

### **P Shares**

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix. These Shares shall be reserved for investments made by the Investment Manager or any of its subsidiaries or affiliates or any other company or entity controlled by the Investment Manager or its current shareholders. Investments in P Shares shall be subject to the following minimum:

Minimum initial subscription: EUR 100

There is no minimum subsequent subscription.

## **Z Shares**

These Shares shall be normally available for any investor in accordance with the provisions of the Prospectus and this Appendix. Investments in Z Shares shall be subject to the following minimum:

Minimum initial subscription: GBP 100

There is no minimum subsequent subscription.

The minimum initial subscription amount may from time to time be waived in relation to subscriptions by certain investors.

### **Profile of the typical investor**

The Compartment is dedicated to investors willing to invest in a low-risk investment fund, but the investors must accept that certain volatility in returns may occur. The reduced risk may also bring a lower expected return compared to a high-risk investment fund. The Compartment is suitable for investors who have an investment horizon of at least five years.

S Shares were launched on 18 November 2016. R Shares were launched on 12 June 2018. D Shares in EUR, I Shares, P Shares and S Shares in EUR, and Z Shares in GBP will be launched upon decision of the Board of Directors.

### **Income distribution policy**

The D Shares, I Share, the R Share, the S Share, the P Share and the Z Share, are all Capitalisation Shares.

### **Base Currency**

The Base Currency of the Compartment is the EUR.

### **Standard Subscription/Redemption Deadline**

Insofar as applicable, the Standard Subscription/Redemption Deadline will be 15.00 CET on each Dealing Day.

### **Dealing Day**

Normally means each Business Day.

### **Valuation Day**

Means each Business Day on which the daily NAV per Share of a Dealing Day is determined based on the latest available prices of that Dealing Day.

### **Frequency of calculation of NAV**

The NAV of each Class within the Compartment shall be calculated for each day that is a Dealing Day.

## Further Details by Share Class

Whenever payment is to be made with regard to subscription, redemption or conversion of shares at an undetermined rate subject to a maximum and in favour of the Compartment, such payment is to be made at the same rate for all conversion, subscription and redemption requests presented on the same Dealing Day.

<b>I Shares</b>	
<i>Listing Stock Exchange</i>	Potentially Luxembourg and other stock exchanges/Regulated Markets.
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code/Common Code</i>	LU1081249465
<i>Management Fee</i>	Up to 0.80% of the NAV (i.e. 80 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 500,000 (or the equivalent of EUR 500,000 in the relevant subscription currency). The minimum initial subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Minimum subsequent subscription</i>	EUR 2,000 (or the equivalent of EUR 2,000 in the relevant subscription currency). The minimum subsequent subscription amount may be waived in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>R Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK



<i>ISIN Code/Common Code</i>	LU1081249549
<i>Management Fee</i>	Up to 1.10% of the NAV (i.e. 110 bps) per annum, payable monthly in arrears to the Investment Manager
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency). The minimum subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>S Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code/Common Code</i>	LU1834331305
<i>Management Fee</i>	Up to 0.90% of the NAV (i.e. 90 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency). The minimum subscription amount may be waived from time to time in relation to subscriptions by certain Institutional Investors.
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>D Shares</b>	
<i>Listing Stock Exchange</i>	None

<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code</i>	[•]
<i>Management Fee</i>	Up to 0.39% of the NAV (i.e. 39 bps) per annum, payable monthly in arrears to the Investment Manager
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	None
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.

<b>P Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	EUR
<i>Subscription currencies</i>	EUR and SEK
<i>ISIN Code/Common Code</i>	LU1081249622
<i>Management Fee</i>	Up to 1.10% of the NAV (i.e. 110 bps) per annum, payable monthly in arrears to the Investment Manager.
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	EUR 100 (or the equivalent of EUR 100 in the relevant subscription currency).
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day

<b>Z Shares</b>	
<i>Listing Stock Exchange</i>	None
<i>Base Currency</i>	GBP
<i>Subscription currency</i>	GBP

<i>ISIN Code/Common Code</i>	LU1081249895
<i>Management Fee</i>	Up to 0.70% of the NAV (i.e. 70 bps) per annum, payable monthly in arrears to the Investment Manager
<i>Performance Fee</i>	N/A
<i>Minimum initial subscription</i>	GBP 100 (may be waived from time to time in relation to subscriptions by certain investors)
<i>Subscription Fee</i>	No subscription fee is charged.
<i>Redemption Fee</i>	No redemption fee is charged.
<i>Payment of Redemption Proceeds</i>	3 Business Days following the Dealing Day.
<i>Payment of Subscription Proceeds</i>	Within a period not exceeding 2 Business Days from the Dealing Day.