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PROSPECTUS

VALUE SIF SICAV

Société Anonyme

Société d'Investissement à Capital Variable

- Fonds d'Investissement Spécialisé

*(an open-ended investment company incorporated under the laws of the Grand Duchy of
Luxembourg)*

Dated July 2021

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

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by VALUE SIF SICAV ("**Company**") to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, and investors will not be entitled to the benefit of such registration.

The Directors do not currently intend to make the Shares available for sale in the United States or to new investors who are U.S. Persons or who are holding the Shares for the account or benefit of a U.S. Person.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Company is registered in accordance with the Luxembourg law of 13 February 2007 on specialised investment funds. Such registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company qualifies as an alternative investment fund within the meaning of the Luxembourg Law of 12 July 2013 on alternative investment fund managers.

No application has been made for the listing of the Shares of the Company on the Luxembourg stock exchange or any other stock exchange.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or 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.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be

given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice. Each investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No offering literature or advertising in any form shall be employed in the offering of the Shares other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

All investors in the Company have limited redemption rights and such rights may be suspended under the circumstances described in this Prospectus.

Certain statements contained in this Prospectus are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the markets in which the Company will operate, and the beliefs and assumptions of the Company. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "forecasts", "projects", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

There are significant risks associated with an investment in the Company. Investment in the Company may not be suitable for all investors. It is intended for Well-Informed Investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. Additionally, there will be no public market for the Shares. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the "RISK FACTORS" section in this Prospectus.

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DATA PROTECTION

In the course of business, the Company and the AIFM will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The Company and AIFM are the data controllers within the meaning of EU Regulation 2016/679 of 27 April 2016 concerning the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Regulation**") and undertake to hold any personal data provided by (prospective) investors in accordance with Data Protection Regulation.

When the investor is a company, the investor undertakes to inform the individuals whose personal data have been supplied by the investor (the "**Data Subjects**") of the processing as described in this section. Where the investor is a natural person, he/she shall also be referred to as a "Data Subject" for the purpose of this section.

The Company and the AIFM may process prospective investor's personal data (including, but not limited to the name, address and invested amount of each investor) for any one or more of the following purposes and legal bases:

1. to operate the Company, including managing and administering a Shareholder's investment in the Company on an on-going basis which enables the Company, the AIFM and investors to satisfy their contractual duties and obligations to each other;
2. to comply with any applicable legal, tax or regulatory obligations on the Company and/or the AIFM under any applicable laws and anti-money laundering and counter-terrorism legislation and to preserve the interests of the Company and its investors;
3. for any other legitimate business interests of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and the AIFM may disclose or transfer personal data, whether in the European Union or elsewhere (including entities situated in countries outside of the EEA), to delegates, duly appointed agents and service providers of the Company and the AIFM (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company and the AIFM will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place or the transfer is in reliance on one of the derogations provided for under Data Protection Regulation. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Canada, Japan, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and the AIFM will ensure it puts in place

appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) and ensure that local law does not impinge on the adequate level of protection such clauses guarantee.

The Company and the AIFM will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company and the AIFM shall have regard to any applicable statutes of limitation and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, and tax legislation. The Company and the AIFM will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where processing is carried out on behalf of the Company, the AIFM shall engage a data processor, within the meaning of Data Protection Regulation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Regulation, and ensures the protection of the rights of Data Subjects. The AIFM will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Regulation, including to process personal data only in accordance with the documented instructions from the Company.

Where specific processing is based on a Data Subject's consent, that Data Subject has the right to withdraw such consent at any time. Data Subjects have the right to request access to their personal data kept by the Company and the AIFM, and the right to rectification or erasure of their data and to restrict or object to processing of their data as well as the right to data portability, subject to any restrictions imposed by Data Protection Regulation. Where personal data are processed for direct marketing purposes, the Data Subject shall have the right to object in writing at any time processing of personal data concerning him or her for such marketing, which includes profiling to the extent that it is related to such direct marketing. For these purposes or to obtain a copy of the appropriate safeguards in place in case of a transfer of personal data outside the EEA to countries not deemed to provide an adequate level of personal data, the Data Subject may contact the Company and/or AIFM (using the address details below).

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data or an objection to processing may result in the Company being unable to permit, process, or release the investor's investment in the Company and this may result in the Company terminating its relationship with the investor.

Data Subjects have the right to lodge a complaint with the competent data protection authority.

FIGHT AGAINST THE MONEY LAUNDERING AND FINANCING OF TERRORISM

Pursuant to the Luxembourg law of 7 July 1989 to combat drug addiction, to the Luxembourg law of 5 April 1993 on the financial sector, to the Luxembourg law of 11 August 1998 related to money laundering crime, to the law of 12 November 2004 on the fight against money laundering and against the financing of terrorism, as amended from time to time and for the last time by the law of 25 March 2020 and to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and financing of terrorism and the prevention of the use of the financial sector for money laundering and terrorism financing purposes, as amended by CSSF Regulation No 20-05 of 14 August 2020, obligations

have been imposed on all professionals of the financial sector to prevent the use of the undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, prospective investors will have to establish their identity with the Company or with the financial institutions which collect their subscriptions (i.e. the Central Administration Agent).

Investors must provide adequate proof of identity to the Central Administration Agent or its agents (as the case may be) and meet such other requirements as the AIFM may deem necessary. The Central Administration Agent is also required to verify the source of the money invested or transmitted by the prospective investors or their agents.

Where the Shares are subscribed through an intermediary acting on behalf of his/her customers, the Company and the AIFM shall put in place enhanced customer due diligence measures for this intermediary which is applied mutatis mutandis pursuant to the terms of Article 3-2(3) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 3(3) of the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 28 of the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF Regulation No 20-05 of 14 August 2020, or at least equivalent obligations are complied with.

The Company will invest in accordance with its investment policy. In line with applicable laws and regulations, the Company will perform "anti-money laundering checks" using a risk-based approach on the assets of the Company.

When the remitting banks is not located in a FATF (Financial Action Task Force) member state, the Central Administration Agent is to request from subscribers a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities.

Subscriptions may be temporarily suspended until funds have been correctly identified.

The Central Administration Agent may require, at any time, additional documentation relating to an application for Shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with a money-laundering checklist. Failure to provide additional information may result in an application not being processed.

DIRECTORY

Directors:

HENRI NINOVE - Chairman
Director and Conducting Officer
Ersel Gestion Internationale S.A.
17 rue Jean l'Aveugle
L-1148 Luxembourg
Grand Duchy of LuxembourgLuxembourg

PAOLO CROZZOLI
Independent Director

JEAN MARTIN STOFFEL
Independent Director

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository Bank

CACEIS Bank, Luxembourg
Branch
5, Allée Scheffer
L-2520 Luxembourg

Central Administration Agent

CACEIS Bank, Luxembourg
Branch
5, Allée Scheffer
L-2520 Luxembourg

Legal Advisor

NautaDutilh Avocats
Luxembourg S.à r.l.,
2, rue Jean Bertholet
L-1233 – Luxembourg
Grand Duchy of Luxembourg

Manager

Ersel Gestion Internationale
S.A.
17, Rue Jean l'Aveugle,
L-1148 Luxembourg

Auditors

Ernst & Young
Réviseur d'entreprises agréé
35E, Avenue John F. Kennedy
L-1855 Luxembourg

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

“1933 Act”	the United States Securities Act of 1933, as amended;
“1940 Act”	the United States Investment Company Act of 1940, as amended;
“AIF”	VALUE SIF SICAV qualifies as an alternative investment fund within the meaning of the AIFM Law;
“AIFM”	Ersel Gestion Internationale S.A., the alternative investment fund manager of the Company;
“AIFM Law”	means the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012;
“Appendix”	an appendix to this Prospectus in which the name and the specifications of each Sub-Fund and Class are described;
“Articles”	the articles of incorporation of the Company;
“Board” or “Board of Directors”	the board of directors from time to time of the Company including a duly authorised committee thereof;
“Business Day”	any day (except Saturday and Sunday) on which banks in Luxembourg are fully open for business;
“Calculation Date”	a date on which the Net Asset Value of a specific Valuation Day is calculated as defined in the Appendix of each Sub-Fund;
“Central Administration Agent”	CACEIS Bank, Luxembourg Branch;
“Central Administration and Domiciliary Services Agreement”	the agreement entered into between the Company and the Central Administration Agent, as amended from time to time;
“Class”	one class of Shares of no par value in a Sub-Fund;
“Company”	VALUE SIF SICAV;

“CSSF”	Commission de Surveillance du Secteur Financier, the Luxembourg Financial Supervisory Authority;
“DAC Directive”	EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation;
“DAC Law”	the Luxembourg law of 18 December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation;
“Dealing Day”	a Business Day as defined in the Appendix of each Sub-Fund;
“Delegated Regulation”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
“Depositary Bank”	CACEIS Bank, Luxembourg Branch;
“Depositary Agreement”	the agreement entered into between the Company and the Depositary Bank, as amended from time to time;
“Director”	a director of the Company;
“EU”	the European Union;
“FATCA”	the foreign account tax compliance act, a new U.S. reporting and withholding tax regime, as described under section “TAX CONSIDERATIONS” hereunder;
“Investment Manager”	the investment manager which may have been appointed in relation to any Sub-Fund and described in the Appendix to this Prospectus relating to the relevant Sub-Fund;
“KID”	a key information document that needs to be provided to non-professional investors before they make an investment in the Company pursuant to the PRIIPS Regulation;
“KIID”	a key investor information document drawn up in accordance with the Law of 2010;

“Law of 2007”	the law of 13 February 2007 on specialised investment funds;
“Law of 2010”	the law of 17 December 2010 relating to undertakings for collective investment as amended;
“Management Fee”	the fee to which the AIFM is entitled in exchange for its services;
“Member State”	a member state of the EU from time to time;
“MIFID”	Directive 2004/39/EC relating to markets in financial Instruments;
“Net Asset Value”	in relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class, calculated in accordance with the provisions of this Prospectus;
“OECD”	the Organisation for Economic Co-operation and Development;
“PRIIPs”	packaged retail and insurance-based investment products;
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;
“Prospectus”	the offering document of the Company in accordance with the Law of 2007;
“SFT”	securities financing transactions;
“SFTR”	regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse;
“Share”	a share of the Company;
“Shareholder”	a holder of Shares in the Company;
“Sub-Fund”	a separate sub-fund established and maintained in respect of one or more classes of Shares to which the assets and liabilities and income and expenditure attributable or allocated to each such class or classes of Shares will be applied or charged;

“UCI”	undertaking for collective investment;
“UCITS”	undertakings for collective investment in transferable securities;
“Underlying Funds”	undertakings for collective investment or a sub-fund of an umbrella undertaking for collective investment, but the latter only if there is no cross-liability between each sub-fund of such umbrella undertaking for collective investment, in which the Company may invest;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“U.S. Person”	a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if she, he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.;
“Well-Informed Investor”	a well-informed investor, as defined in article 2 of the Law of 2007;

All references herein to “Euro” or to “€” are to European Euro.

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendixes together with the main body of the Prospectus.

INTRODUCTION

The Company was incorporated for an unlimited period on 10 March 2014 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable - fonds d'investissement spécialisé*.

The Company shall be governed by the Law of 2007, the AIFM Law and related regulations, this Prospectus and the Articles.

The Company qualifies as an alternative investment fund ("**AIF**") within the meaning of the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("**AIFM Law**").

The Company shall appoint Ersel Gestion Internationale S.A. as its alternative investment fund manager ("**AIFM**") under the AIFM Law. As further detailed in the section "MANAGER" below, Ersel Gestion Internationale S.A. has been authorised by the Luxembourg Financial Supervisory Authority ("**CSSF**") as an alternative investment fund manager, under Chapter 2 of the AIFM Law.

Ersel Gestion Internationale S.A. will therefore be authorised to perform the portfolio and risk management activities stated in Annex I of the AIFM Law.

The AIFM and the Company intend to be fully compliant with the AIFM Law.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B185412. The deed of incorporation, including the Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* on 25 March 2014. The Company was incorporated with an initial capital of 31,000 Euro. The capital of the Company shall be equal to the net assets of the Company. The minimum capital of the Company is 1,250,000 Euro.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the relevant Sub-Fund or Class to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

DIRECTORS

The names of the Directors are listed in the section DIRECTORY.

MANAGER

The Board of Directors of the Company is responsible for the Sub-Funds' investment policy.

To determine the specific policy of each Sub-Fund, the Board of Directors will be assisted by the AIFM.

Ersel Gestion Internationale S.A. shall be appointed by the Board of Directors as AIFM of the Company for an unlimited period, pursuant to the Alternative Investment Fund Management Services Agreement, entered into by the AIFM and the Company on 21 March 2014.

Either of the parties to the Alternative Investment Fund Management Services Agreement may terminate the Agreement upon 3 month's prior written notice or with immediate effect when this is in the interest of the Shareholders. In the latter case, the AIFM will receive, as more fully described in the Alternative Investment Fund Management Services Agreement, the annual Management Fee due until the termination day.

The AIFM was established on 18 April 1989. It is registered with the *Registre de Commerce et des Sociétés* under number B30350 where copies of its articles of association are available for inspection and can be received upon request. The AIFM is established for an undetermined period of time.

The AIFM has been authorised as AIFM under Chapter 2 of the AIFM Law and is therefore registered on the official list of Luxembourg alternative investment fund managers.

The AIFM shall be responsible for the management of the Sub-Fund's portfolio of investments on a discretionary basis. Under the terms of its appointment, the AIFM shall be responsible for the implementation of the Sub-Fund's investment policy and shall have overall responsibility for the Sub-Fund's day-to-day investment activities. The AIFM or its associates may also solicit potential investors on behalf of the Sub-Fund. The AIFM shall also provide risk management services within the meaning of Annex I of the AIFM Law, to the Sub-Funds of the Company.

In compliance with article 8(7) of the AIFM Law, the AIFM holds additional own funds in order to cover potential professional liability risks arising from professional negligence within the frame of the AIFM's activity as AIFM.

The AIFM will proceed to manage the assets of the Sub-Funds under the supervision and responsibility of the Board of Directors.

The valuation of assets of the Sub-Funds shall be performed by the AIFM. Such valuation shall be performed impartially and with all due skill, care and diligence. The valuation task within the AIFM is functionally independent from the portfolio management and the remuneration policy. In this context, the AIFM ensures that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

The AIFM ensures the fair treatment of investors, through its decision-making procedures and its organisational structure. Any preferential treatment accorded by the AIFM shall not result in an overall material disadvantage to other investors.

In order to ensure the fair treatment of investors, the AIFM ensures that the Company has not entered into and does not intend to enter into a side letter (or any other collective bargaining agreement) with prospective or current investors.

In return for the services described above, the AIFM will receive a fee, calculated, in principle, on the basis of the net assets of the Sub-Fund for which the AIFM is in charge over a specified period.

The amount of fees to which the AIFM is entitled is further specified in the Appendix of the relevant Sub-Funds.

The AIFM may also be paid a performance fee under the conditions defined in the Appendix of the relevant Sub-Funds. This fee will be calculated on the basis of the Sub-Fund's yield that exceeds the index or value of reference during the period considered, with no offsetting with any counter-performance registered in the previous years.

The AIFM shall be responsible for the functions pertaining to its status as sponsoring entity of the Company within the meaning of the United States Foreign Account Tax Compliance Act ("**FATCA**").

INVESTMENT MANAGER

The AIFM may under its control and supervision appoint one or more investment managers ("**Investment Managers**") to provide investment management services, in respect to the portfolio of the Sub-Funds.

The names and presentations of the Investment Managers, if any, the references of the management contracts, and the amount of fees are specified in the Appendix of the relevant Sub-Funds.

The Investment Manager which may have been appointed in relation to any Sub-Fund is described in the Appendix to this Prospectus relating to the relevant Sub-Fund.

DEPOSITARY BANK AND CENTRAL ADMINISTRATION AGENT

Under the terms of the Depositary Agreement and the Central Administration and Domiciliary Services Agreements signed as of 10 March 2014, CACEIS Bank, Luxembourg Branch, established at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B209310, has been appointed for an indefinite period as Depositary Bank of the Company's assets, as well as its Domiciliary Agent, and Central Administration Agent. These agreements may be terminated by either signatory party by 90 (ninety) days' written notice. Such agreements comply with the AIFM Law and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("**Delegated Regulation**").

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

Depositary Bank functions

The Depositary Bank shall undertake all the habitual functions of a bank with regard to the deposit of the Company's assets. It shall assume its functions and responsibilities in accordance with the provisions of the Law of 2007, the AIFM Law and the Delegated Regulation. It may, in accordance with usual banking practices and provisions of the above mentioned laws entrust other banks or financial institutions with the custody of all or part of these assets.

CACEIS Bank, Luxembourg Branch is moreover responsible for the following:

(a) Safekeeping of the assets

CACEIS Bank, Luxembourg Branch is responsible in accordance with the Luxembourg laws and regulations, the AIFM Law and the Depositary Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

Delegation

CACEIS Bank, Luxembourg Branch is further authorized to delegate its safekeeping duties under the AIFM Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) CACEIS Bank, Luxembourg Branch will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

Discharge of liability

CACEIS Bank, Luxembourg Branch may in certain circumstances and in accordance with Article 19(13) of the AIFM Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the Delegated Regulation in accordance with Article 19 (11) d) (ii) of the AIFM Law, CACEIS Bank, Luxembourg Branch may nonetheless discharge itself of liability provided that specific conditions in accordance with Article 19 (14) of the AIFM law, the Delegated Regulation and the Depositary Agreement are met.

(b) Oversight

CACEIS Bank, Luxembourg Branch will, in accordance with the Law of 2007, the AIFM Law, the Delegated Regulation and the Depositary Agreement:

- a. ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Company are carried out in accordance with the Law of 2007, the AIFM Law and the Articles;
- b. ensure that the value of the shares of the Company is calculated in accordance with the Law of 2007, the AIFM Law and the Articles and the procedures laid down in Article 17 of the AIFM Law;
- c. carry out the instructions of the AIFM, unless they conflict with the Law of 2007, the AIFM Law or the Articles;
- d. ensure that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits; and
- e. ensure that the income of the Company is applied in accordance with the Law of 2007,

the AIFM Law, and the Articles.

(c) Cash flow monitoring

CACEIS Bank, Luxembourg Branch is required under the AIFM Law, the Delegated Regulation and the Depositary Agreement to perform certain cash flow monitoring duties as follows:

- (i) reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- (ii) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Company's operations. CACEIS Bank, Luxembourg Branch will perform its review using the previous business day end-of-day records;
- (iii) ensure that all bank accounts in the Company structure are in name of the Company or in the name of the AIFM on behalf of the Company;
- (iv) ensure that the relevant banks are EU credit institutions or equivalent ;
- (v) ensure that the monies paid by the shareholders have been received and booked in cash accounts opened in the name of the Company or in the name of the AIFM acting on behalf of the Company or in the name of CACEIS Bank, Luxembourg Branch acting on behalf of the Company at an entity referred to in points (a), (b) and (c) of Article 18(1) of Directive 2006/73/EC, or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The fees and costs of CACEIS Bank, Luxembourg Branch, calculated on the basis of the net assets and payable quarterly, are assumed by the Company and are compliant with established practices on the Luxembourg money market.

All of the securities and other investments of the Company will be deposited with CACEIS Bank, Luxembourg Branch (and may be deposited with sub-custodians or agents). The updated list of all sub-custodians providing safekeeping and supervisory services to CACEIS Bank, Luxembourg Branch is made available to investors, as further specified in the section "DOCUMENTS FOR INSPECTION" of the present Prospectus.

Central administration agency functions

In its capacity as Central Administration Agent, CACEIS Bank, Luxembourg Branch is responsible for calculating the net asset value, processing the issue, redemption, transfer and cancellation of Shares,

for the keeping of the Shareholders register, and for the payment of dividends (if any) to the Shareholders.

CACEIS Bank, Luxembourg Branch is empowered to delegate, under its full responsibility and with the express prior written consent of the Company, all or part of its duties as Central Administration Agent to a third Luxembourg entity in accordance with applicable regulatory provisions.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

The investment objectives, policy and restrictions for each Sub-Fund are set out in the Appendix relating to the relevant Sub-Fund.

By way of derogation to the Luxembourg Civil Code, the assets of a sub-fund are only subject to the liabilities of that sub-fund (i.e. segregation of liabilities and assets on a sub-fund basis). Therefore, for the purpose of fixing percentage limits on investments in UCI's or UCITS', each sub-fund of an umbrella fund shall be considered as a separate entity. Therefore the limit shall be understood as applying at the level of each sub-fund and not to the entire umbrella fund.

Each Sub-Fund may not invest more than 30% of its assets or commit to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds under the Law of 2007.

Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

When using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading.

When using financial derivative instruments, the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") and the related procedures put in place by the AIFM will be complied with.

The AIFM ensures compliance with ESMA guidelines 34-39-897 on liquidity stress testing in UCITS and AIFs.

Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Borrowing

The Company will in general finance the conduct of its investment and cash management policy with its own funds and will not utilise borrowing from Eligible Investors or third parties.

However, the Company and each Sub-Fund may borrow up to thirty per cent (30%) of the Net Asset Value for bridge financing to meet extraordinary redemption requests and any other extraordinary expenses and costs to be borne by the Company or a Sub-Fund.

Techniques and instruments aimed at transferable securities

For the sake of sound portfolio management, the Sub-Fund VALUE SIF SICAV – High Growth may intervene in (1) operations pertaining to options, (2) operations pertaining to forward contracts on financial instruments and to options on such contracts, (3) lending against securities transactions, and (4) redemption operations.

(1) Transactions relating to options on transferable securities

The Sub-Fund VALUE SIF SICAV – High Growth may buy and sell both call and put options provided that such options are traded on a regulated market, regularly functioning, recognised and open to the public and/or “over-the-counter”. When engaging in such transactions, the Sub-Fund VALUE SIF SICAV – High Growth must comply with the following rules:

(a) Rules applicable to the purchase of options

The aggregate of the premiums paid to buy the call and put options referred to here, together with the aggregate of the premiums paid to purchase call and put options referred to under point 3 below may not exceed 15% of the net asset value of the Sub-Fund VALUE SIF SICAV – High Growth.

(b) Rules designed to hedge financial commitments resulting from option dealings

When selling call options, the Sub-Fund VALUE SIF SICAV – High Growth must hold the underlying securities, or equivalent call options or other instruments that can provide adequate cover for the commitments resulting from the contracts concerned, such as warrants. Securities underlying call options sold may not be sold during the life of those options unless they are covered by options of the opposite sense or by other instruments that may be used for such purpose. The same applies to equivalent call options or to other instruments which the Sub-Fund VALUE SIF SICAV – High Growth is required to hold if it does not own the underlying securities at the time the relevant options are sold.

Notwithstanding that rule, the Sub-Fund VALUE SIF SICAV – High Growth may sell call options relating to securities it does not possess at the time of conclusion of the option contract if the following conditions are met: (a) the strike price of the call options thus sold may not exceed 25% of the net asset value of the Sub-Fund VALUE SIF SICAV – High Growth; (b) the Sub-Fund VALUE SIF SICAV – High Growth must be in a position at any time to guarantee cover for the positions taken within the context of those sales. When selling put options, the Sub-Fund VALUE SIF SICAV – High Growth must hold, throughout the tenor of the option contract, the amount of cash that may be necessary to pay for the securities delivered to it, in the event the counterparty exercises its option.

(c) Conditions and restrictions on the sale of call and put options

The aggregate of the commitments resulting from the sale of call options and from the sale of put options (excluding sale of call options for which the Sub-Fund VALUE SIF SICAV – High Growth is adequately covered), together with the aggregate of the commitments resulting from the transactions

referred to in point 2(c) below, may at no time exceed the net asset value of the Sub-Fund VALUE SIF SICAV – High Growth. Against this background, a commitment on purchase and sale contracts sold is equal to the sum of the exercise prices of the options.

(2) Transactions pertaining to forward contracts and option contracts on financial instruments

With the exception of transactions by mutual agreement referred to in point 2(b) infra, the transactions referred to here may pertain only to contracts which are negotiated on a regulated, regularly functioning and recognised market that is open to the public. Subject to the conditions specified below, such transactions can be processed for hedging or other purposes.

(a) Transactions intended to hedge risks associated with stock market trends

In order to provide overall protection against the risk of stock market downturns, the Sub-Fund VALUE SIF SICAV – High Growth may sell financial futures on stock market indices. For the same purpose, it may also sell call options or buy put options on stock market indices. Since these transactions are intended to hedge risks, there must be a sufficiently close relationship between the composition of the index used and that of the corresponding portfolio. In principle, the aggregate of all commitments regarding forward contracts and stock market index-based option contracts must not exceed the total value of the securities held by the Sub-Fund VALUE SIF SICAV – High Growth in the market corresponding to that index.

(b) Transactions intended to hedge risks related to interest rate fluctuations

In order to provide overall protection against the risks of interest rate fluctuations, the Sub-Fund VALUE SIF SICAV – High Growth may sell interest rate futures. For the same purpose, it may also sell call options or buy put options on interest rates or enter into interest rate swaps as part of “over-the-counter” transactions with first class financial institutions specialising in this type of operation. In principle, the aggregate of commitments regarding financial futures, option dealings and interest swaps must not exceed the total value of the assets to be hedged held by the Sub-Fund VALUE SIF SICAV – High Growth, in the currency of the contracts concerned.

(c) Transactions intended to hedge risks related to exchange rate fluctuations

In order to provide overall protection against foreign exchange rate fluctuations, the Sub-Fund VALUE SIF SICAV – High Growth may engage in transactions to sell forward currency contracts. For the same purpose, the Company may sell/buy call options or put options on currencies. The transactions referred to here are contracts traded on a regulated market which functions regularly and is recognised and open to the public or “over-the-counter” transactions with first class financial institutions specialising in this type of operation.

In principle, the aggregate of commitments regarding financial futures, options contracts may not exceed the total value of the assets to be hedged, held by the Sub-Fund VALUE SIF SICAV – High Growth in the currency of the contracts in question.

(3) Transactions for purposes other than hedging

(a) The markets of forward contracts and options are extremely volatile and the risk of loss

is very high.

The Sub-Fund VALUE SIF SICAV – High Growth may, for purposes other than hedging, buy and sell forward contracts and option contracts on all types of financial instruments on condition that the sum of the commitments arising out of these accumulated purchase and sale transactions, plus the sum from commitments arising out of sales of purchase options and sales options on transferable securities at no time exceeds the value of the net asset of the Sub-Fund VALUE SIF SICAV – High Growth. Sales of purchase options on transferable securities for which the Sub-Fund VALUE SIF SICAV – High Growth has adequate hedging do not enter into consideration for the calculation of the sum of commitments referred to above. It should be noted that the aggregate of the premiums paid for the acquisition of the call and put options referred to here, together with the aggregate of the premiums paid for the acquisition of the call and put options on securities referred to under point 1.(a) above, may not exceed 15% of the net asset value of the Sub-Fund VALUE SIF SICAV – High Growth.

Accordingly, financial commitments resulting from operations that do not relate to options on transferable securities are assessed as follows: (a) the commitment resulting from futures contracts is equal to the settlement value of the net positions of contracts relating to financial instruments with identical underlying asset, after set-off between buying and selling positions, without taking their respective maturity dates into account; (b) the commitment resulting from option contracts bought and sold is equal to the aggregate of the strike prices of the options making up the net selling positions related to the same underlying asset, without taking into account their respective maturity dates.

(b) Credit Default Swaps (CDS)

Each Sub-Fund may use Credit Default Swaps (“CDS”). A CDS is a bilateral financial contract according to which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller upon the occurrence of a credit event affecting the reference issuer. The protection buyer must either sell specific bonds issued by the reference issuer at their par value (or at other pre-established references or strike price) when a credit event occurs, or receive a cash payment based on the difference between the market price and the reference price or strike price. A credit event is usually defined as bankruptcy, insolvency, winding up ordered by a court, a legal settlement, a rescheduling of the debt or a failure to comply with scheduled repayment obligations. The ISDA (International Swaps and Derivatives Association) has issued standard documentation for this type of transactions, the “ISDA Master Agreement”.

Each Sub-Fund may use CDS to hedge the risk of a specific credit related to the issuers in its portfolio, by purchasing a protection.

Furthermore, each Sub-Fund may, provided this is in the exclusive interest of its shareholders, purchase CDS protection without holding the underlying securities, provided that the aggregate of the premiums paid together with the present value of the aggregate of the premiums outstanding on CDS purchased previously and the aggregate of the premiums paid in respect to the purchase of options on securities or on financial instruments for a purpose other than hedging, may not, in any case, exceed 15% of the net assets of the Sub-Fund concerned.

In the exclusive interest of shareholders, each Sub-Fund may sell the protection of a CDS, in order to acquire a specific credit exposure.

Each Sub-Fund may engage in CDS transactions with first rate financial institutions specialised in operations of this type and only in accordance with the standard terms established by the ISDA. Furthermore, the use of CDS must comply with the investment objectives, policy and risk profile of the Sub-Fund concerned.

The Sub-Fund VALUE SIF SICAV – High Growth is the only sub-fund of the Company engaged in CDS and the aggregate commitments deriving from the use of CDS together with the aggregate commitments deriving from the use of other derivative instruments may not, in any case, exceed the net asset value of the Sub-Fund concerned.

The aggregate commitments deriving from the use of CDS together with the aggregate commitments deriving from the use of other derivative instruments may not, in any case, exceed the net asset value of the Sub-Fund concerned.

Each Sub-Fund will ensure that it has, at any time, the assets necessary to pay the proceeds of the repurchase resulting from repurchase requests and also that it complies with its obligations deriving from CDS and other techniques and instruments.

The above investment limits apply to CDS issuers and also the final debtor risk of the CDS (“underlying”).

When these transactions are used to eliminate a credit risk concerning the issuer of a security, the Company will assume a counterparty risk concerning the protection seller.

This risk is nonetheless mitigated by the fact that the Company will commit itself in CDS transactions exclusively with first rate institutions.

CDS used for a purpose other than hedging, such as an efficient portfolio management, may entail a liquidity risk if this position must be paid prior to its maturity, for any reason. The Company will attenuate this risk by limiting the use of this type of transaction in an appropriate manner.

Lastly, valuation of CDS may give rise to the usual difficulties that characterise the valuation of «over-the-counter» contracts.

SFT and TRS

General provisions related to SFT and TRS

The Sub-Funds may invest in securities financing transaction (“**SFT**”) within the meaning of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 (“**SFTR**”).

For the purposes of the SFTR, SFT shall include:

- a) a repurchase transaction;
- b) securities or commodities lending and securities or commodities borrowing;
- c) a buy-sell back transaction or sell-buy back transaction;

d) a margin lending transaction.

The Company will make use of the following SFT:

- securities lending and borrowing;
- repurchase transactions.

"Securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

"Repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them.

The Company or any of its delegates will report the details of any SFT and TRS concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. SFT and TRS may be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The assets that may be subject to SFT and TRS are limited to:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The maximum proportion of assets under management of the Company that can be subject to SFT as well as the current expected proportion of assets under management that will be subject to SFT and TRS will be disclosed in the relevant Sub-Fund schedule.

For the time being, aside from exceptional circumstances no investments in total return swap (“TRS”) and liquidity swaps are contemplated by any Sub-Fund of the Company.

The counterparties to the SFT and TRS will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. The Company will therefore only enter into SFT and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Company will collateralize its SFT and TRS pursuant to the provisions set forth hereunder in section “Management of collateral”.

The risks linked to the use of SFT as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described in section “RISK FACTORS” of the Prospectus.

Assets subject to SFT and TRS will be safe-kept by the Depositary Bank.

Management of collateral

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk.

This guarantee must be given in the form of cash and/or securities issued or guaranteed by Member States of the OECD or by local territorial authorities thereof or by Community, regional or world supranational institutions or bodies.

Where there is a title transfer, the collateral received should be held by the Depositary Bank of the Company.

Collateral received must at all times meet with the following criteria:

1. Liquidity: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
2. Valuation: collateral must be capable of being valued on at least a daily basis and must be marked to market daily it being understood that the Company (does not intend to make use/ will make use of) will make use of daily variation margins within the key elements disciplined in each ISDA and CSA agreement in place with the various counterparties.
3. Issuer credit quality: the Company will ordinarily only accept very high quality collateral.
4. Correlation: collateral received by the Company should all be issued by an entity that is independent from the counterparty in order to avoid a high correlation with the performance of the counterparty.
5. Safe-keeping: collateral must be transferred to the Depositary Bank or its agent.

6. Enforceable: collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.
7. Maturity: collateral must have a maturity sufficiently short in order to limit interest rate volatility.

Non-Cash collateral:

1. cannot be sold, pledged or re-invested;
2. must be issued by an entity independent of the counterparty; and
3. must be diversified to avoid concentration risk in one issue, sector or country.

Cash Collateral can only be:

1. Invested in high quality government bonds;
2. Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
3. Invested in short-term money market funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements set forth in section "INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS".

Policy on sharing of return generated by SFT

All revenues arising from SFT, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with SFT as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques and transactions. Information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of Company.

These parties are not related parties to the Investment Manager or the AIFM.

Security lending transactions

The Company and/or each Sub-Fund may engage in security lending operations only if it complies with SFTR and the provisions set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 as follows:

The Company and/or each Sub-Fund may lend securities only in the framework of a standardised lending system organised by a recognised security clearing body or by a first-class financial institution specialising in this type of operation. When entering into such lending transactions, the Company and/or each Sub-Fund must in principle receive a collateral.

Lending transactions may not be entered into for more than 50% of the total value of the securities held in the portfolio of a Sub-Fund. Such limitation shall not apply if the Company and/or each Sub-Fund has the right at any time to terminate the contract and recover immediately the securities lent.

Repurchase transactions

Unless provided otherwise in this Prospectus, the Company and/or each Sub-Fund may occasionally engage in repurchase or reverse repurchase transactions which consist in purchases and sales of securities whose clauses envisage the seller's right to repurchase the securities from the buyer at such price and term as agreed between the two parties at the time the contract is concluded. The Company and/or each Sub-Fund may engage in repurchase or reverse repurchase transactions either as buyer or seller in order to achieve a positive return in absolute terms.

Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section "MANAGEMENT OF COLLATERAL" above, at any time during the lifetime of the agreement, at least their notional amount.

Nevertheless, its participation in such transactions shall be subject to the following rules: (a) the Company and/or each Sub-Fund may buy or sell repurchasable securities only if the counterparties to such transactions are first-class financial institutions specialising in this type of transaction; and (b) throughout the duration of a contract for the purchase of repurchasable securities, the Company and/or Sub-Fund may not sell the securities to which the contract relates before the counterparty has exercised its right to repurchase the securities or before the period within which such right has to be exercised has expired. The Company and/or each Sub-Fund must seek to keep repurchase transactions at such a level as to enable it at all times to meet its repurchase obligations.

Disclosure to Investors

In connection with the use of techniques and instruments the Company will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the use of TRS and SFT pursuant to the SFTR.
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

There can be no assurance that the investment objectives and policy of the Sub-Funds will be achieved.

CONFLICTS OF INTEREST

Investors should be aware that there may be situations in which each and any of the directors, any agent of the Company including the AIFM, any of its delegates or the relevant service providers encounter a conflict of interest in connection with the Company.

For the purposes of alleviating such conflicts of interest, the Board of Directors implemented appropriate conflict management procedures which will be periodically reviewed and amended when necessary. Specific conflicts will be considered by the Board of Directors as they arise but it is possible that certain conflicts may not be entirely eliminated.

Where conflicts arise, these will be addressed in a fair and reasonable manner. In the event of any affiliated transaction the parties will ensure that it is undertaken on an arm's length basis.

JURISDICTION, APPLICABLE LAW AND ENFORCEMENT

The relationships between the Shareholders and the Company are governed by Luxembourg law and the Luxembourg City courts shall have jurisdiction to settle any dispute arising in connection therewith.

The courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU Member State in respect of any contracts relating to the Company where the parties to such contract have submitted to the jurisdiction of the courts of such EU Member State in accordance with applicable enforcement proceedings as provided for in Council Regulation (EC) No 44/2001 of December 22, 2000 on jurisdiction and the enforcement of judgments in civil and commercial matters ("**Brussels Regulation**"). The Court of Appeal of Luxembourg may reject the enforceability of a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 34 and 35 of the said Regulation.

In addition Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters ("**Brussels Convention**"). Therefore judgements obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also a party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgements in civil and commercial matters ("**Lugano Convention**"). Judgements obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

In the absence of any regulation or convention the courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained against the Company in the courts of another jurisdiction, subject to and in accordance with applicable exequatur provisions and general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions.

Luxembourg courts may reject the enforceability of such a judgment if one or several of the following requirements are not met:

- a. the foreign court order must be enforceable in the country of origin,
- b. the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,
- c. the foreign procedure must have been regular in light of the laws of the country of origin,
- d. the foreign decision may not violate the rights of defence,
- e. the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the order must not contravene the principles underlying these rules,
- f. the considerations of the foreign order as well as the judgment as such may not contravene Luxembourg international public order,
- g. the foreign order may not have been rendered subsequent to an evasion of Luxembourg law ("*fraude à la loi*").

RISK FACTORS

The risk factors for each Sub-Fund are set out for each Sub-Fund in the Appendix relating to the relevant Sub-Fund.

The value of an investment in a Sub-Fund of the Company may go down as well as up and involves various risks and investment considerations, some of which are highlighted below. The risk factors are not intended to be exhaustive. Prior to making any investment in a Sub-Fund, prospective investors will need to carefully consider all the information in this Prospectus. The investments to be made by the Sub-Funds are speculative by nature and there is a possibility of partial or total loss of invested capital. Investors should not subscribe to or invest in the Sub-Funds unless they can readily bear the consequences of such loss. In particular they should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Sub-Funds or their assets and may result in the loss of an investor's commitment or lower returns than those discussed herein.

The following risk factors are applicable to the Sub-Funds' direct and indirect investments in accordance with the above-mentioned investment objectives, policies and restrictions.

Reliance on Investment Manager

The Investment Manager has been appointed by the Company to provide certain delegated investment management services in relation to a relevant Sub-Fund in accordance with the Investment Management Agreement. Thus, a Sub-Fund's success will depend largely on the services of the Investment Manager, its officers, employees and agents, and, in part, on the continuing ability of the Investment Manager to hire and retain knowledgeable personnel.

Newly formed entity

As the case may be, a Sub-Fund will be a newly formed fund with no operating history. There can be no assurance that its investment objective will be achieved. Given the factors as described in the Appendix of the relevant Sub-Fund there exists a possibility that an investor could suffer a substantial or total loss as a result of an investment in the Sub-Fund.

Future investments unspecified

At the date of publication of the Prospectus, a Sub-Fund may not have yet assets and may have not yet secured, on the basis of preliminary contracts, any specific assets that it will seek to acquire and manage in the future. Consequently, there may be no information - other than as provided herein - as to the nature and terms of particular assets, which an investor can evaluate when determining whether to invest in the Sub-Fund.

Investors will be relying on the Investment Manager's and the Company's ability to identify and acquire suitable investments (if any). Such investments may be made over a substantial period of time and a Sub-Fund may face the risk of interest rate fluctuations and adverse changes in the markets.

Risk of leverage

A Sub-Fund may incur external borrowings in connection with its investments. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. The use of leverage will subject the relevant Sub-Fund to risks normally associated with debt financing, including the risk that the Sub-Fund's cash flow may be insufficient to meet required payments of principal and interest, the risk that indebtedness on the properties may not be able to be refinanced and the risk that the terms of such refinancing may not be as favourable as the terms of the existing indebtedness. In addition, a Sub-Fund may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the relevant Sub-Fund. A Sub-Fund may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost effective, which transactions could expose the relevant Sub-Fund to the risk that counterparties to such transactions may not perform and cause such Sub-Fund to lose the anticipated benefits there from, which would have the adverse effects associated with increases in market interest rates.

Anticipated Performance Fees

The Net Asset Value of a Sub-Fund will be assessed based upon an accrual for anticipated performance fees. The accrual will be an estimate only and there could be significant variations between actual payment made and the accrual.

Investment Decisions

It may be necessary in certain circumstances to make investment decisions quickly so as to obtain the benefit of market option. This could lead to investments being made on the basis of incomplete or insufficiently detailed information than would otherwise be the case. It cannot be assumed that the

Investment Manager will in connection with any investment have knowledge of all circumstances that may affect the success of the investment.

Illiquidity of the Underlying Funds

A Sub-Fund may invest in units or shares of open-ended Underlying Funds. Although such funds are of the open-ended type, which means that redemption of holdings may be requested, there may be exceptional circumstances where such right to redeem is affected due to the illiquidity of the investment made by such funds, impacting indirectly the Net Asset Value calculation of the relevant Sub-Fund as well as the issue and redemption in its Shares.

Calculation of Net Asset Value

The Net Asset Value per Share of a Sub-Fund or Class shall be calculated by reference to (among other things) the net asset value of the Underlying Funds, to which the assets of the Sub-Fund are allocated. The procedures for the calculation of the net asset value of such Underlying Funds may not correspond to the method of calculation adopted by the Company. In addition, the valuation dates on which the Underlying Funds calculate their net asset value may not coincide with the Dealing Days of the Sub-Fund. As a result, the calculation of the Net Asset Value per Share of a Sub-Fund or Class may be made on the basis of the net asset values for Underlying Funds, which are either estimated in the event that no published net asset value is available for such Underlying Fund, or are historic net asset values where the valuation date of an Underlying Fund does not coincide with the Dealing Day. Such estimated net asset values and historic net asset values may vary significantly from the actual value of the net assets of the respective Underlying Funds on the Dealing Day. Such variations may not be reflected in the Net Asset Value of the Shares, as a result of which the published Net Asset Value per Share of the Sub-Fund or Class may be higher or lower than the actual value of Share's net assets on the relevant Dealing Day. Consequently, the proceeds resulting from the redemption of Shares or the amount which a subscriber or Shareholder must pay to subscribe for Shares may represent a discount (or premium) on the value of the net assets attributable to such Shares.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in the relevant Sub-Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses.

Risks of suspensions of Net Asset Value determination by Underlying Funds

The Underlying Funds in which a Sub-Fund invests may be subject to temporary suspensions in the determination of the net asset values of such Underlying Funds. In such event, the relevant Sub-Fund may be unable to redeem its interests in such Underlying Fund when it would otherwise be advantageous to do so. The delay in disposal of a Sub-Fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares of such Sub-Fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of Underlying Funds could require the Board to suspend accepting subscriptions and redemptions of

Shares. Holders of Shares in a Sub-Fund which invests primarily in other Underlying Funds should recognise that they will be subject to an above-average liquidity risk.

Lack of regulatory supervision of the Underlying Funds

Underlying Funds may be established in jurisdictions where no supervision is exercised on such Underlying Funds by regulators or where supervision is less than that which would be exercised in Luxembourg. In addition, certain Underlying Funds might not entrust their assets to a first class Depository Bank or be audited by a reputable firm of auditors.

Conflicts of Interest

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Company and/or the managers of the Underlying Funds in which a Sub-Fund invests. The Investment Manager will normally manage assets of other clients that make investments similar to those made on behalf of the Underlying Funds in which the relevant Sub-Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of services being provided by the Investment Manager and its affiliates, to other clients and to some of the other Underlying Funds in which the Sub-Fund invests. A Sub-Fund may invest in Underlying Funds that are managed or sponsored by the Investment Manager or affiliates thereof. The Directors of the Company as well as directors, officers and employees of the Investment Manager may also be directors of Underlying Funds in which the Sub-Fund may invest and the interests of such Underlying Funds and of the Company could result in conflicts.

Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Company.

Furthermore, some investment managers may have an equity stake in the Underlying Funds which they manage. Conflicts of interest can therefore not be ruled out at the level of the Underlying Funds.

Fee Structure

The Sub-Funds will bear the fees paid to the Investment Manager, if any, and other service providers as well as, indirectly, a pro rata portion of the fees paid by the Underlying Funds, in which the Sub-Funds invest, to their investment managers or other service providers. As a result, the expenses borne by the Sub-Funds may constitute a higher percentage of the Net Asset Value than in relation to other investment schemes. Further, certain of the strategies employed by the Underlying Funds may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding significantly those of other investment schemes of comparable size.

Potential investors should be aware that the fees payable to the Investment Manager, if any, would be in addition to the fees paid by the Underlying Funds to their investment managers and that there

would in such case be a duplication of fees.

Currency Risk

The Sub-Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Sub-Funds' investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Derivatives Risk

The Sub-Funds may be subject to risk associated with derivative instruments. Derivative instruments are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, derivative instruments may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of the Sub-Fund's investments, particularly derivative instruments. Derivative instruments also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Certain Sub-Funds may employ SFT for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFT for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-Funds.

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, 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; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in 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 Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

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

DETERMINATION OF THE NET ASSET VALUE

Each calculation of the net asset value will be carried out in compliance with the principles and procedures stipulated in the paragraphs below, without prejudice to the applicable provisions in the AIFM Law and the Delegated Regulation.

The reference currency of the Company is the Euro and the Net Asset Value of the Company is expressed in Euro.

The assets of the Company shall include without limitation:

- (i) all cash on hand or on deposit, including any interest accrued thereon;
- (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Company insofar as the same have not been written off;
- (vii) property investments or property rights registered in the name of the Company or the Company's wholly owned subsidiaries;
- (viii) Shareholdings in convertible and other debt securities of companies;
- (ix) Bank loans, of every kind and nature;

- (x) Derivatives of every kind and nature;
- (xi) Shares of Investment Funds, both harmonized than not, considering in this category hedge funds, Real Estate Funds, Closed End Funds and any other Investment vehicle; and
- (xii) all other assets of every kind and nature, including prepaid expenses.

Each Sub-Fund will be able both to invest directly in the assets reported than to invest through an intermediate vehicle (i.e. a Special Purpose Vehicle, or however an entity structured in order to contain investments for the Sub-Fund), in case this structure would allow a more efficient investment from a structural, fiscal or economic point of view.

The liabilities of the Company shall include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including but not limited to investment advisory fee, performance or Management Fee, Depositary fee and corporate agents' fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Dealing Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (iv) an appropriate provision for future taxes based on capital and income to the Dealing Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering among others liquidation expenses; and
- (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company, as more fully described in the Articles.

In varying its policies in respect of each Sub-Fund, the AIFM may permit the application of different rules of valuation if this appears to be appropriate in light of the investments made, provided that one set of rules shall be applied to the valuation of all assets allocated to a specific Sub-Fund.

The Central Administration Agent will calculate the Net Asset Value to at least two decimal places under the overall supervision of the Directors and will do such calculation of Net Asset Value as at the close of business in the relevant markets of each Dealing Day.

The proportion of the net assets allocable to a Sub-Fund shall be determined on the basis of the issue and redemption of the Shares concerned, the change in value of the assets held on behalf of the Sub-Fund and the liabilities allocable thereto, as well as by taking into account distributions made to holders of the Shares concerned.

The Net Asset Value per Share of a Sub-Fund is expressed in a currency selected by the AIFM for each Sub-Fund and set-out in the Appendix of the relevant Sub-Fund.

The Net Asset Value per Share shall be determined by dividing the net assets of the relevant Sub-Fund, being the value of the assets of the Company corresponding to the relevant Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of outstanding Shares of the relevant Sub-Fund.

The proportion of the net assets allocable to a Sub-Fund shall be determined on the basis of the issue and redemption of the Shares concerned, the change in value of the assets held on behalf of the Sub-Fund and the liabilities allocable thereto, as well as by taking into account distributions made to holders of the Shares concerned.

For these purposes, Shares of the relevant Sub-Fund to be redeemed on the relevant Dealing Day will be included in the Shares of the relevant Sub-Fund in issue while Shares of each Sub-Fund to be issued on the relevant Dealing Day will be excluded from the Shares of the relevant Sub-Fund in issue. The value of the assets of the Company shall be determined as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any undertakings for collective investment and/or a separate account, in which the Company may invest), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, 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 the AIFM may consider appropriate to reflect the true value thereof;
- b) the value of securities which are quoted, traded or dealt in on any stock exchange (including quoted securities of closed-ended undertakings for collective investment) shall be based on the latest available closing price or, if not available, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided in relation to quoted securities;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended undertakings for collective investment), as well as quoted or non-quoted securities on such other market for which no valuation price is readily available, or securities for which the quoted prices are, in the opinion of the AIFM, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the AIFM on the basis of foreseeable sales prices;
- d) securities issued by any open-ended undertakings for collective investment shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such funds or their agents;
- e) the securities of companies which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realization value (excluding any deferred taxation) estimated with prudence and in good faith with the Company;
- f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;

- g) the liquidation value of futures, forward or options contracts not traded on exchanges or on other organized markets shall mean their net liquidation value determined, pursuant to the policies established or approved by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidation value of futures, forward or options contracts traded on exchanges or other organized markets shall be based upon the last available settlement prices of these contracts on exchanges and organized markets on which the particular contracts are traded on behalf of the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which the Net Asset Value is being determined, the basis for determining the liquidation value of such contract shall be such value as the AIFM may deem fair and reasonable; and
- h) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

The AIFM is authorized to apply other valuation principles for the assets of the Company and/or any Sub-Fund or Class if the aforesaid valuation methods appear impossible to apply in the circumstances or inappropriate for the asset concerned.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at Luxembourg at the time of the determination of the Net Asset Value.

For those undertakings for collective investment in transferable securities (“UCITS”) and other undertakings for collective investment which are domiciled in Luxembourg for which a single net asset value is calculated and which are also listed on a stock exchange, the price used will be the single net asset value as established by the relevant promoter or administrator of those UCITS and other undertakings for collective investment, whether estimated or final, and not the ones listed on a stock exchange. This net asset value may differ from that quoted on the relevant stock exchange.

To the extent that the AIFM considers that it is in the best interest of the Shareholders given the size of a relevant Sub-Fund, prevailing market conditions and the level of subscriptions and redemptions in such Sub-Fund, the net asset value of such Sub-Fund may be calculated using securities bid or offer prices and adjusted considering any dealing charges and sales commissions incurred.

In the event of an error in the calculation of the NAV or non-compliance with the investment rules, Circular CSSF 02/77 concerning the protection of investors in the event of an error in the calculation of the NAV and the remedying of the consequences of non-compliance with the investment rules applicable to undertakings for collective investment will be applied by the Company.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE

Under article 22 of the Articles, the Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time

being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund;

- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
- d) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- e) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- f) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realization 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
- g) any other circumstances beyond the control of the Board of Directors.

A notice of the beginning and of the end of any period of suspension will be sent to the Shareholders or published in a newspaper, if deemed appropriate 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 Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and conversion of Shares. If no such notice is received by the Company such application for redemption or conversion as well as any application for subscription will be dealt with on the first Dealing Day following the end of the period of suspension.

DIVIDEND POLICY

Unless otherwise provided in the Appendix relating to a Sub-Fund, the Company will accumulate receipts and capital gains and therefore not make any distributions. In the event that dividends are declared, such dividends may be paid out of net income and also out of realised and unrealised gains, less realised and unrealised losses.

FEES AND EXPENSES

The costs and charges to be disbursed by the Company and the expenses enumerated in article 104 of the Delegated Regulation (such as the realised and unrealised losses on investments) shall be stated in the annual report of the Company, to be published according to section “DOCUMENTS FOR INSPECTION”.

The specific fees payable by a Sub-Fund, including the fees to the Investment Manager(s) and other service providers are fixed for each Sub-Fund in its relevant Appendix.

Management Fee

The AIFM shall be entitled to a management fee (“**Management Fee**”) for its alternative investment fund management services to be paid by the Sub-Funds as further specified for each Sub-Fund in its relevant Appendix.

Depository Bank and Central Administration Fees

The fees and costs of *CACEIS Bank, Luxembourg branch*, calculated on the basis of the net assets and payable quarterly, are assumed by the Company and are compliant with established practices on the Luxembourg money market.

In addition, *CACEIS Bank, Luxembourg Branch* will be entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

Other Fees and Expenses

In addition, the Company will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, risk management services, marketing and promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, brokerage costs, costs of obtaining a listing of the Shares and all professional and other fees and expenses incurred in connection therewith and the cost of the publication of Net Asset Value, if applicable.

The costs and expenses of the formation of the Company, estimated at up to 35.000 EUR shall be borne by the Company and amortised over a period not exceeding five years.

INVESTING IN THE COMPANY

Eligible Investors

Shares may only be subscribed by Well-Informed Investors. The Board of Directors nevertheless, has the full power to accept and reject subscriptions in its absolute discretion.

The Company shall comply with the laws and regulations of the countries in which the Shares are offered. The Company may, at any time and at its discretion, suspend or limit the issue of Shares to potential investors temporarily or permanently in particular countries or areas. The Company may

exclude certain potential investors from the purchase of Shares when this appears to be necessary to protect the Shareholders and the Company as a whole.

Performance can be affected by the Company's size. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods which are closed to new investors and/or further investment where they consider this will be beneficial to the Company as a whole.

Investors must represent and warrant to the Company that, among other things, they are able to acquire Shares without violating applicable laws especially the rules and regulations aiming to prevent money laundering. The Company will not knowingly offer or sell Shares to any investors to whom such offer or sale would be unlawful. In particular, investors are required to declare that they are Well-Informed Investors.

The Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any U.S. Person. All applicants will be required to certify that they are not acquiring Shares for the benefit of, directly or indirectly, U.S. Persons and that such applicants will not sell or offer to sell or transfer Shares to a U.S. Person.

Issue of Shares

Under the Articles, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. The investment policies and objectives of each Sub-Fund are described in one or more Appendixes to this Prospectus. Within each Sub-Fund, the Directors may issue different Classes with different characteristics, such as different charging structures, different minimum amounts of investment or different currencies of denomination. The different Classes will be described in the Appendix of the relevant Sub-Fund.

The Prospectus of the Company will be updated as new Sub-Funds or different Classes are issued.

Shares may normally be bought from or sold to the Company at buying and selling prices based on the Net Asset Value of the relevant Shares. The subscription price is set out below under the heading "SUBSCRIPTIONS" and the redemption price is set out below under "REDEMPTIONS".

Fractions of Shares will be issued in denominations of up to four (4) decimal places.

Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Directors have agreed that the Company may not issue warrants, options or other rights to subscribe for Shares in the Company to its Shareholders or to other persons.

Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993 on the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing and to the relevant circulars of the supervisory authority, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

The right is reserved by the Company to reject any application in whole or in part. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

Late trading is illegal as it violates the provisions of this Prospectus. The Board will use its reasonable endeavours to ensure that late trading cannot take place. The effectiveness of these procedures is closely monitored.

The Directors reserve the right to accept subscriptions by way of *in specie* transfer of assets. In exercising their discretion, the Directors will take into account the investment objective, philosophy and approach of the Company and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the Company. In order for Shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCI (including, without limitation, mutual investment funds, hedge funds, futures funds, etc.), Shares in the Company will only be issued once the name of the Company has been entered into in the register of shareholders or unitholders of the relevant UCI and the shares or units of the UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

Any *in specie* subscription that meets the investment criteria will be valued by the auditors of the Company. Upon receipt of that verification and a properly completed application form, the Central Administration Agent will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any person on the register of Shareholders until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Directors otherwise agree.

The Directors may at the request of a Shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report confirming the number, the denomination and the value of the assets which the Directors will have determined to be transferred in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the Shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming Shareholder.

SUBSCRIPTIONS

The initial offering period of each Sub-Fund and the initial offering price per Share shall be set forth in the Appendix of the relevant Sub-Fund. The minimum initial and/or subsequent subscription amount for Shares of each Sub-Fund is indicated in the relevant Appendix to this Prospectus.

The Sub-Funds issue Shares in registered form only.

Unless otherwise provided in the Appendix relating to a Sub-Fund, Shares of any Sub-Fund may be subscribed for on any Dealing Day at a price per Share ("**Subscription Price**") determined by reference to the Net Asset Value of the relevant Sub-Fund on the relevant Dealing Day (net of any initial fees and bank charges).

The Subscription Price may be increased by taxes and stamp duties to be paid in the countries where the Shares are offered.

Subject to the Board's discretion to determine otherwise, subscription applications should be received by the Central Administration Agent before 4 p.m. on the Business Day prior to the Calculation Date (as defined in the Appendix of the relevant Sub-Fund) except where otherwise provided in the Appendix of the relevant Sub-Fund.

The Subscription Price, payable in Euro, must be paid by the investor and received in cleared funds by the Depositary Bank within two Business Days after the relevant Calculation Date as set forth in the Appendix of the relevant Sub-Fund, subject to the Board's discretion to determine otherwise. If timely settlement is not made, the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. In the case of private individuals, Shares will not be issued until the original application form is received by the Central Administration Agent.

In addition to the Subscription Price, there may be with respect to some Sub-Funds or Classes an initial sales charge of the Net Asset Value per Share as described in the Appendix for the relevant Sub-Fund.

Except as otherwise decided by the Board, any initial subscription in the Company must be for a minimum of EUR 125,000 (or its equivalent in another currency).

Unless otherwise provided in the Appendix relating to a Sub-Fund, further applications by existing Shareholders can be made for any amount, subject to the Board's discretion to determine otherwise. The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries or for investments through any savings plan for investment in different categories of each Sub-Fund, if the Directors decide to introduce this facility.

For the same reasons, but always in accordance with the Articles, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

Unless otherwise provided in the Appendix relating to a Sub-Fund, the Company will not charge an initial fee.

Unless otherwise provided in the Appendix relating to a Sub-Fund, applications for Shares should be made in Euro (save for the Directors' discretion to accept individual subscriptions in any other currency as they may see fit). Application money sent prior to the Dealing Day will be paid into the Company's subscription account. Share subscriptions will normally be processed following the Dealing Day utilising the subscription proceeds. Where subscription applications or the Subscription Price is or are not received within the time frames stated above the subscription application will be held over until the next Dealing Day and Shares will then be issued at the price applicable to that next Dealing Day.

The Board may at any time, at its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing Shares, if such measure is considered appropriate to protect the Shareholders or the Company.

The Company may refuse to accept applications for Shares in whole or in part. The Central Administration Agent will send to the investor an acknowledgement of his purchase. All Shares issued will be in registered form and the Share register will be prima facie evidence as to ownership. Share certificates will not be issued unless a Shareholder so requests in writing in which case a Share certificate will be despatched to him (at his risk) as quickly as possible of the issue or the transfer, as the case may be, of the underlying Shares. If the Shareholder does not request the issue of a certificate, a confirmation statement will be issued to him after receipt of all relevant registration details, confirming his holding and registration on the Share register.

Where a time limit or period in relation to dealings in Shares is specified in this Prospectus, the Directors may, where permitted by the Articles and the applicable laws and regulations, specify a longer or shorter time limit or period where the Directors determine that the same is reasonable and in the best interests of the Company, as the case may be. This discretion may be exercised generally or in any particular case.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the section Data Protection

TRANSFERS

All transfers of Shares must be effected by written instrument signed by the transferor and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Directors and the Central Administration Agent shall consider appropriate. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Company's application form and thereafter hold Shares with a minimum value, as set out in the Appendix of the relevant Sub-Fund, and must also provide such additional information as the Central Administration Agent, or the Company deem necessary. The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries or for investments through any savings plan for investment in different categories of each Sub-Fund, if the Directors decide to introduce this facility.

The Directors intend to restrict transfers of Shares to any U.S. Persons. In addition, the Directors intend to restrict the transfer of Shares to any "private fund" (as defined under the Advisers Act) that accepts investments from U.S. Persons or to any investor holding Shares for the account or benefit of a U.S. Person. Further, the Directors may also be entitled to require the transfer of Shares which are held by any such person or any other person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders.

REDEMPTIONS

Unless otherwise provided in the Appendix relating to a Sub-Fund, Shareholders may request redemption of all or part of their Shares on any day defined as a Dealing Day for the relevant Sub-Fund, by delivering a duly completed redemption request to the Central Administration Agent.

Except as otherwise provided in the Appendix of the relevant Sub-Fund, redemption applications must be received by the Central Administration Agent no later than 4.00 p.m. on the Business Day prior to the Calculation Date set forth in the Appendix of the relevant Sub-Fund, or such shorter period as may be determined by the Directors at their discretion. Subject to the Board's discretion to determine otherwise, redemption requests received or deemed to be received at the Company's registered office later than 4.00 p.m. on the Business Day prior to the Calculation Date will be held over until the next Dealing Day and Shares will then be redeemed at the price applicable to that next Dealing Day.

No redemption requests will be accepted unless in writing.

If a redemption request would result in a Shareholder's investment in any one Sub-Fund or Class being less than the minimum amount set out in the Appendix of the relevant Sub-Fund, the Company reserves the right to redeem the full shareholding in that Sub-Fund or Class and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.

The redemption price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with the evolution of the Net Asset Value.

Redemption proceeds will be paid following receipt of a valid redemption request by transfer to the pre-designated bank account.

Redemption proceeds will be settled as soon as reasonably practicable and normally within 7 Business Days of the Dealing Day, or such other deadline determined in the Appendix of the relevant Sub-Fund, at a redemption price per Share determined by reference to the Net Asset Value of the Sub-Fund on the relevant Dealing Day (and in any case before the next following Dealing Day).

The Directors may also limit the total number of Shares of a Sub-Fund which may be redeemed in aggregate on any Dealing Day to 10 per cent, unless otherwise provided in the Appendix relating to a Sub-Fund, of the total number of Shares of a Sub-Fund then in issue in circumstances where the Directors believe that, owing to their perception of the liquidity of the underlying investments, such an action would be in the overall interests of all Shareholders. Where this restriction is applied, Shares will be redeemed on a pro rata basis and any Shares which for this reason are not redeemed on any particular Dealing Day will be carried forward for redemption on the next Dealing Day and will then be redeemed in priority to redemption orders subsequently received by the Central Administration Agent, subject to the Directors' discretion to limit the total number of Shares which may be redeemed on any Dealing Day to 10 per cent. of the total number of Shares then in issue in the circumstances set out above.

Compulsory Redemption

The Directors will have the right compulsorily to redeem a holding of Shares where the aggregate Net Asset Value of those Shares is less than the minimum amount indicated in the Appendix of the relevant Sub-Fund.

The Board shall have power to impose or relax such restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form), but not necessarily on all Shares within the same Sub-Fund, as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's Investment Managers or advisers or any Connected Person (as defined in the Articles) would suffer any disadvantage as a result of such breach);

(b) any person in circumstances which in the opinion of the Board might result in the Company or its Shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement for the Company or the Investment Manager to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices; or

(c) any person who, in the opinion of the Board, does not qualify as a Well-Informed Investor.

The Directors are also entitled to compulsorily redeem all Shares where:

- (i) the aggregate amount invested in the Company or the small number of Shareholders with outstanding Shares at any time does not justify or support the continued trading and existence of the Company; or
- (ii) in any other circumstances in which the Directors determine in their absolute discretion that such compulsory redemption is in the best interests of the Company.

SWITCHING OF SHARES

Any Shareholder may request the switch of all or part of his Shares of one Sub-Fund or Class into Shares of any other Class of the same or another Sub-Fund or Shares of another Class, provided (i) that the value of the Shares to be switched equals or exceeds the minimum amount set out in the Appendix of the relevant Sub-Fund and (ii) that the holdings of the Shareholder in the Sub-Fund or Class being switched into are not less than minimum amount set out in the Appendix of the relevant Sub-Fund.

Such switch may be made free of charge. Shareholders must fill out and sign an irrevocable application for switching which has to be addressed with all the switching instructions to the Central Administration Agent.

If a conversion request would result in a Shareholder's investment in any one Sub-Fund or Class being less than the amount indicated in the Appendix of the relevant Sub-Fund, the Company reserves the right to redeem the full shareholding in that Sub-Fund or Class and pay the proceeds to the Shareholder. Shares are cancelled when redeemed.

The switching is performed on the basis of the Net Asset Values of the Shares of the Sub-Funds concerned at the Dealing Day which immediately follows the receipt of the conversion application by the Central Administration Agent. Conversion applications must be received by the Central Administration Agent as set forth in the Appendix of the relevant Sub-Fund, or such shorter period as may be determined by the Directors at their discretion. Shares may not be converted if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended. Switching requests received or deemed to be received by the Central Administration Agent after the deadline indicated in the Appendix for the relevant Sub-Fund will be deemed to have been received on the next Dealing Day.

The rate at which Shares in a given Sub-Fund or Class ("**Original Sub-Fund**") are switched to Shares of another Sub-Fund or Class ("**New Sub-Fund**") is determined by means of the following formula:

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

A is the number of Shares to be allocated in the New Sub-Fund

B is the number of Shares of the Original Sub-Fund which are to be switched

C is the applicable Net Asset Value per Share of the Original Sub-Fund

D is the applicable Net Asset Value per Share of the New Sub-Fund

TAX CONSIDERATIONS

The following statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Company will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The information should not be regarded as legal or tax advice.

The Company is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Company is subject to a capital tax on its net assets (“**taxe d’abonnement**”), calculated and payable quarterly. This tax is borne by the Company. As the Company is reserved for Well-Informed Investors only, the rate of the **taxe d’abonnement** is currently 0.01% per annum. Moreover, an exemption is available if certain conditions surrounding the investment portfolio of and/or investors in the Company are satisfied. Where possible the Company will seek such an exemption.

Under the law of 18 December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (“**DAC Directive**”) and the OECD Common Reporting Standard (“**CRS**”) (“**DAC Law**”), since 1st January 2016, except for Austria which has benefited from a transitional period until 1st January 2017, the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

The Company reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by tax legislation or other applicable laws.

It is expected that Shareholders will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Model I IGA unless otherwise specified herein.

FATCA extends the Internal Revenue Code of the U.S. with a new chapter on “Taxes to enforce reporting on certain foreign accounts” and requires foreign financial institutions (“FFI”) such as the Company to provide the Internal Revenue Service in the U.S. (“IRS”) with information on certain U.S. Persons’ (as defined by FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities belonging to U.S. Persons. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interests) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg and the United States of America have signed the intergovernmental agreement model 1 (“**Model I IGA**”) in order to enhance tax compliance and to implement FATCA in Luxembourg.

The Company has chosen the status of sponsored entity and therefore its sponsoring entity will be responsible for the Company’s registration with the IRS.

Such registration shall be done at the latest of the following dates: 31 December 2015 or within ninety (90) days following the identification of a U.S. Reportable Account or of a Recalcitrant Account within the Company.

In the meantime, the Company shall not be registered with the IRS and shall not be subject to reporting obligations.

The sponsoring entity of the Company is the AIFM, which registered itself for this purpose with the IRS.

The sponsoring entity will be responsible, on behalf of the Company, to proceed with any registration, due diligence, reporting and withholding requirements pursuant to FATCA. The investors of the Company therefore recognise and accept that the information relating to the financial accounts held by U.S. Persons or by non-U.S. entities belonging to U.S. Persons shall be communicated to the Luxembourg tax authorities, which shall in their turn forward such information to the IRS.

However, the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners.

Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its Investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

In addition, the Company shall remain the sole responsible for any failure to meet its obligations under FATCA which has been caused by its sponsoring entity.

There can be no assurance that a distribution made by the Company or that assets held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Company's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting shall be held on the last Monday of the month of May at 2 p.m. or, if such day is not a Business Day, on the next Business Day.

Shareholders will meet upon the call of the Board in accordance with the provisions of Luxembourg law.

In accordance with the Articles and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles shall apply.

The financial year of the Company ends on 31 December in each year. The Company will publish an audited annual report within six months after the end of the financial after the end of the period to which it refers. Audited annual reports for the Company combining the accounts of the Sub-Funds will be drawn up in Euro. The report will also be made available at the registered office of the Company.

The financial statements of the Company will be prepared in accordance with Luxembourg GAAP.

DURATION, MERGER AND LIQUIDATION OF THE COMPANY OR OF A SUB-FUND

The Company

The Company was incorporated for an unlimited duration. However, the Board may at any time move to dissolve the Company at an extraordinary general meeting of Shareholders.

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

The Sub-Funds

The Sub-Funds are created for an unlimited duration except if otherwise set-out in the Appendix of the relevant Sub-Fund. If a Sub-Fund is launched with a limited duration, the general meeting of the shareholders of the relevant Sub-Fund, may, upon proposal of the Board, by a majority and subject to a quorum requirement as set out in the relevant Appendix, decide to extend the duration of the relevant Sub-Fund. In such case, the meeting of Shareholders of the relevant Sub-Fund will be duly convened by the Board to resolve about the Board's proposal.

A Sub-Fund or a Class may be terminated by resolution of the Board if the Net Asset Value of a Sub-Fund or a Class is below 5,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class and such other evidence of discharge as the Board may reasonably require. In such event, notice will be published in such newspapers as determined from time to time by the Board. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation*.

A Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board if the Net Asset Value of a Sub-Fund or a Class is below 5,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be merged. In such events, notice shall be published in such newspapers as determined from time to time by the Board. Each Shareholder of the relevant Sub-Fund or a Class shall be given the option, within a period to be determined by the Board (but not being less than one month) and published in said newspapers, to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Sub-Fund or a Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Sub-Fund may be contributed to another Luxembourg investment fund by resolution of the Board in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund should be contributed to another fund. In such events, notice shall be published in such newspapers as determined from time to time by the Board. Each Shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board, but not being less than one month, and published in said newspapers, to request, free of any redemption charge, the repurchase of its Shares.

Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. At the close of such period, the contribution shall be binding for all Shareholders who did not request a redemption. In the case of a contribution to an unincorporated investment fund, however, the contribution will be binding only on Shareholders who expressly agreed to the contribution. When a Sub-Fund is contributed to another investment fund, the valuation of the Sub-Fund's assets shall be verified by an auditor who shall issue a written report at the time of the contribution. A Sub-Fund may be contributed to a non Luxembourg investment fund only when the relevant Sub-Fund's Shareholders have unanimously approved the contribution or on the condition that only the Shareholders who have approved such contribution are effectively transferred to that foreign fund.

If the Directors determine that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders in the manner described above. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, were entered into by the Company and are or may be material. Information in relation to fees is contained under “FEES AND EXPENSES”.

- (a) The Depositary and Central Administration Agreements dated 21 March 2014 and effective as of 10 March 2014 between the Company and CACEIS Bank, Luxembourg Branch.
- (b) The Alternative Investment Fund Management Agreement dated 12 December 2014 between the Company and Ersel Gestion Internationale S.A.

DOCUMENTS FOR INSPECTION

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs**”) enters into force in January 2018 (“**PRIIPs Regulation**”). The PRIIPs Regulation introduces a new type of investor information document, the key information document (“**KID**”). The Company, to the extent that its Shares are sold to investors that do not qualify as a professional investor (as defined in the Annex II of Directive 2004/39/EC relating to markets in financial Instruments (« **MIFID** »)) will be required to provide a KID to such investors in good time before those investors subscribe to the Company.

To the extent that a key investor information document (“**KIID**”) drawn up in accordance with the Law of 2010 is available prior to 1 January, 2018 it can be provided to investors in lieu of the KID for a transitory period up to 31 December 2019.

The KIID will be distributed to all investors that do not classify as professional investors within the meaning of Annex II of MIFID or do not opt to be treated as such contemplating an investment in the Company. The KIID will be published on the website of the AIFM and will be available, upon request, in paper form.

Copies of the following documents will be available for inspection at the offices of the Central Administration Agent during usual business hours on any Business Day in Luxembourg:

- (a) the Prospectus and Articles;
- (b) the material contracts referred to in the section “MATERIAL CONTRACTS” above; and
- (c) the latest available audited financial statements of the Company.

Any other information required pursuant to article 21 of the AIFM Law will also be provided to investors before their investment in the Company.

Pursuant to article 21(1)(p) of the AIFM Law, the following information will, among others, be included in the annual report:

- (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

- (b) any new arrangements for managing the liquidity of the Company;
- (c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;
- (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
- (e) the total amount of leverage employed by the Company.

Any material change to the information listed in points a) to e) above, during the financial year, shall be communicated by the AIFM to the Shareholders by the means which it deems the most convenient.

The annual report shall also state the Company's charges and expenses, in accordance with article 104 of the Delegated Regulation.

In addition, the Company shall make available free of charge, during usual business hours at its registered office the following documents to its Shareholders:

- (a) The Company's liquidity risk management;
- (b) An updated list of all sub-custodians providing safekeeping and supervisory services to the Depository Bank of the Company.

All other information requested under article 21 of the AIFM Law will be made available to Shareholders upon request at the registered office of the Company.

ESG CRITERIA AND SUSTAINABILITY RISKS

General approach to ESG criteria and sustainability risks

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector ("SFDR").

Article 6 of the SFDR requires that the Management Company discloses the manner in which sustainability risks are integrated into investment decisions with respect to the Company and the results of the assessment of the likely impacts of sustainability risks on the returns of the Company, and where the Management Company deems sustainability risks not to be relevant, the description shall include a clear and concise explanation for this.

Except when a specific Sub-Fund investment strategy states that ESG criteria and sustainability risks are not relevant, ESG criteria and sustainability risks are generally taken into account and Sub-Funds use certain ESG (environmental, social, governance) criteria in their investment process.

Except if stated otherwise in the Sub-Funds' respective investment policies, the 3 ESG factors (environmental, social, governance) are given equal weight and none of the 3 factors is favoured.

Environmental criteria are criteria such as those related to climate change (production processes that do not generate detrimental effects on climate, reduction in fossil energy consumption / production), sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Social criteria may be, in a non exhaustive way, criteria related to labour conditions (labour management, relations, equal promotion, equal / fair salaries, health and safety at work) or to product liability, to products contradicting ESG criteria (weapons, drugs) or to the society to which a company / entity belongs (gender equality, social cohesion and integration, attention to socially disadvantaged communities, nutrition, health and education).

Governance criteria are criteria at the level of a company / entity (competence and availability of directors, presence on the Board of independent directors, transparency and reasonableness of compensation of directors, managers, decision makers, business ethics, transparent accounting, anti-competitive practices, tax transparency)

A positive ESG screening is normally performed on companies / entities at the time of their acquisition. Such screening may be qualitative or also quantitative, in such case, usually based on an ESG scoring.

ESG providers may be used. Different ESG Sub-Funds may use different ESG providers and may apply ESG criteria in different ways.

The manner in which Sustainability Risks are integrated into the investment decisions

Sustainability risks are also taken into account unless mentioned otherwise. Sustainability risks are identified and assessed at the level of the specific companies / entities.

"**Sustainability Risks**" are environmental, social or governance event or condition that, if it occurs,

could cause an actual or potential material negative impact on the value of the investment. Risks that may be considered are, in a non exhaustive way: environmental events, floods, storms, water or energy disruption, reputational risk, labour movements generated by unfair labour treatment or bad health conditions in the company, corporate malpractice and poor governance.

The assessment of sustainability risks at company / entity level may be qualitative or a quantitative, in such case, usually based on a scoring.

It should be noted however that, although sustainability risks are assessed for single companies, investments in such companies is nevertheless possible, based on other considerations.

The likely impacts of Sustainability Risks on the returns of the Sub-Funds

The Management Company believes that Sustainability Risks may have an impact on the performance of the strategy. Whilst it is recognized that investing in companies with Sustainability Risks may be potentially detrimental to the performance of a Sub-Fund, the Management Company also sees improvements in managing sustainability issues by companies as an opportunity to enhance corporate value and to realise the upside potentials.

The Management Company therefore believes that the Company can achieve their long-term risk adjusted returns by encouraging investee companies to address material sustainability issues through constructive engagement, while taking into consideration both the Sustainability Risks and the opportunities.

Adverse sustainability impacts

At the date of this Prospectus, the Management Company continues to review and consider its obligations with respect to whether it considers principal adverse impacts of investment decisions on Sustainability Factors as set out in Article 4 of the SFDR. In particular, the Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the "RTS"), which are expected to enter into force during 2022. The decisions and disclosures in relation to Articles 4 and 7 will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus and/or published on www.ersel.it, as required.

APPENDIX 1 - AVAILABLE SUB-FUNDS

VALUE SIF SICAV – Allocation

1. Name

VALUE SIF SICAV – Allocation (“**Sub-Fund**”)

2. Investment Objectives, Policies and Restrictions

Investment Objectives

The investment objectives of the Sub-Fund are to offer investors the opportunity to participate in the returns mostly of transferable securities quoted on the most important stock exchanges portfolio essentially through investments in collective undertakings for investment in transferable securities (UCITs).

Investment Policies

The aim of this Sub-Fund is to make capital gains by investing mainly in transferable securities quoted on the most important stock exchanges essentially through investments in collective undertakings for investment in transferable securities (UCITs). A large part of the assets of this Sub-Fund may be invested in UCITs of the same promoter.

The investment policy pursued under the management of this Sub-Fund is balanced, with a view to investing in funds on shares, bonds and instruments on the money markets, as well as in funds which are themselves aimed at investing their assets in open-end undertakings for collective investment, insofar as such an investment contributes to the realisation of capital gains pursued by the Sub-Fund, taking into account the specific costs relating to this type of investment.

Investment in UCIs which are themselves geared to investing their assets in other UCI units must not exceed 70%.

The Sub-Fund may also invest in hedge funds and, generally speaking, in assets with valuation timing longer than weekly, up to 30% of its Net Asset Value in order to capture any potential market opportunity that will arise.

However, the Sub-Fund may invest directly in shares, bonds, money market instruments and derivatives of any kind and nature to complete its portfolio by adapting to the situations on the market.

The Sub-Fund may also achieve its investment objective by investing a maximum amount of 30% of its Net Asset Value in unlisted securities.

The Sub-Fund may also use a leverage effect.

Investors are advised that the investment in funds which are themselves geared to investing their assets in open-end undertakings for collective investment may entail double or triple the costs.

Investors should also bear in mind that resorting to options entails a sizeable risk, as they are subject to a high degree of volatility.

Investors should also bear in mind that the Sub-Fund could invest a portion of the portfolio in assets with a liquidity profile not coherent with the liquidity offered to the Investors and so this could create issues in situations with sensible change in the AUM of the Sub-Fund and in particularly stressed markets.

There can be no assurance that the Sub-Fund's investment objectives and policies will be achieved.

3. Sustainability Risk and ESG criteria taken into account

The Sub-Fund takes into account the sustainability risks in its investment decisions as defined and described in the Chapter *ESG CRITERIA AND SUSTAINABILITY RISKS*.

The Sub-Fund also takes into account ESG criteria in the manner described in the same Chapter, section "*General approach to ESG criteria and sustainability risks*".

4. Reference currency

The reference currency of the Sub-Fund is the Euro.

5. Initial Offering Period

The Sub-Fund was launched on 29 August 2014 with the contribution from the sub-fund ERSEL Allocation, a sub-fund belonging to ERSEL SICAV, an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg and governed by the part II of the law of 17 December 2010 on undertakings for collective investment, as amended.

6. Dealing Day

The net asset value of this Sub-Fund is calculated on a weekly basis as follows: the net asset value of every Friday (Valuation Day) is calculated on the following Monday (Calculation Date). The Dealing Day will be the Business Day prior to the Calculation Date.

7. Charges

No sales charge and no redemption fee will be applied in respect of the Sub-Fund.

8. Subscription and Subscription Price

The Shares will be subscribed at the initial price of EUR 200 each.

The minimum amount for a conversion to or from another Sub-Fund will be for the first transaction EUR 125,000, EUR 10,000 for any subsequent one.

The minimum holding amount is EUR 125,000.

The subsequent subscription will be subject to a minimum of EUR 10,000.

9. Redemptions

The minimum amount for a redemption is fixed at EUR 10,000.

10. Fees and expenses of the Sub-Fund

Management Fee

The Sub-Fund will pay a quarterly management fee in arrear to the AIFM equivalent to 0.15 quarterly p.a. calculated on the average of the net assets of the Sub-Fund during the quarter considered (“Management Fee”).

11. Use of SFT and TRS

There are currently no assets under management that will be subject to SFT and TRS, as the Sub-Fund does not contemplate to make use of SFT and TRS within its structural investment strategy . However, in exceptional circumstances the maximum proportion of assets under management of the Sub-Fund that can be subject to SFT and TRS will be as follows:

Securities lending	10%
Securities borrowing	10%
Repurchase agreements	10%
Reverse repurchase	10%
TRS	30%
Liquidity swaps	10%

12. Leverage

The maximum expected level of leverage when using the Commitment Approach Method shall not exceed two hundred per cent (200%) of the Net Asset Value of the Sub-Fund.

The maximum expected level of leverage when using the Gross Method shall not exceed three hundred per cent (300%) of the Net Asset Value of the Sub-Fund.

13. Historical Performance

A chart of the past performance of the Sub-Fund may be found in the KIID which itself is available on the internet site at https://www.ersel.it/Ersel_EN/Prodotti/Funds-documents.html.

VALUE SIF SICAV – High Growth

1. Name

VALUE SIF SICAV – High Growth (“**Sub-Fund**”).

2. Investment Objectives, Policies and Restrictions

Investment Objectives

The investment objectives of the Sub-Fund is to offer investors the opportunity to participate in the returns of a diversified portfolio composed mainly in Undertakings for Collective Investment of shares, bonds, monetary securities in all currencies, open-end and closed-end, using alternative management techniques (hedge funds).

Investment Policies

The aim of this Sub-Fund is to obtain maximum yield on the invested capital through a diversified portfolio management, by investing mainly in Undertakings for Collective Investment of shares, bonds, monetary securities in all currencies, open-end and closed-end, using alternative management techniques (hedge funds). The Sub-Fund may also invest, in an ancillary capacity, in shares and bonds. With a view to sound portfolio management, the Sub-Fund may resort to “Financial Techniques and Instruments” intended to hedge risks associated with stock market trends, interest rate fluctuations, and exchange rates in compliance with the provisions of paragraph “Financial Techniques and Instruments” of this Prospectus. The Sub-Fund may also use “Financial Techniques and Instruments” for purposes other than hedging. Underlying Funds may have been established not only in regulated markets (EU countries, the United States, Japan, Hong Kong, Switzerland), but also in non-regulated markets such as the islands of the Caribbean (the Bahamas, the British Virgin Islands and the Cayman Islands), Bermuda, the Channel Islands or the Isle of Man.

Since all Underlying Funds have a depositary within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, articles 89.3) paragraph 1, and 90.5) paragraph 1 of the Delegated Regulation do not apply.

Investing in hedge funds can yield results characterised by reduced volatility and a lesser correlation with the market rates. Some target funds may have longer reimbursement periods than the Sub-Fund itself.

The Sub-Fund may hold liquid assets in a subsidiary capacity.

Investment in UCIs which are themselves geared to investing their assets in other units of UCIs must not exceed 50%.

The Sub-Fund may not acquire more than 20% of the securities issued by the same UCI. For the application of this 20% limit, each sub-fund of a target UCI with multiple sub-funds is considered as a separate UCI, provided that the principle of segregation of commitments of the different sub-funds is insured in relation to third parties.

The Sub-Fund may hold more than 50% of the securities of a target UCI, provided that the target UCI is a UCI with multiple sub-funds, and that the Sub-Fund's investment in the legal entity constituted by the target UCI is less than 50% of the Sub-Fund's net assets.

These restrictions do not apply to the acquisition of units of open-end target funds when such target UCIs are subject to risk distribution requirements comparable to those that fall under the Law of 2007, and if said target UCIs are subject to permanent supervision in their State of origin, exercised by a supervisory authority as provided by law to ensure the protection of investors. This exemption should not result in excessive concentration of the Sub-Fund's investment in a single target UCI. Each sub-fund of a target UCI with multiple sub-funds is to be considered as a separate target sub-fund, provided that the principle of segregation of commitments of the different sub-funds is insured in relation to third parties.

The Sub-Fund may borrow up to 25% of its net assets.

The Sub-Fund is actively managed and does not use any benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

The Sub-Fund may invest in hedge funds, which can, from a global point of view, be classified in the following categories based on their investment strategy:

- **Market Neutral**

The aim of Market Neutral funds is to neutralise the exposure to the fluctuations of the financial markets. Investments in such funds consist essentially of purchased securities, as well as of similar securities sold short for an essentially equal amount. The offset between the buy and sell position, carried out generally by using quantitative and qualitative models, protects the portfolios concerned from fluctuations on the financial markets. The yields of these funds consequently depend on the capacity of managers to select adequate financial instruments, rather than on trends on the financial markets themselves.

- **Relative Value**

Relative Value funds capitalise on the opportunities created by certain inefficiencies on financial markets, such as price differences for certain fixed rate bonds, in what are known as Fixed Income Arbitrage strategies. These funds may also capitalise on opportunities created by price differences between convertible bonds and underlying shares, in what are known as Convertible Arbitrage strategies.

- **Event Driven**

Event Driven funds take advantage of significant events in the life of companies, such as bankruptcies, financial restructuring, demergers, mergers, etc. A difference between the break-even point and the actual quotation of share prices for these companies may then be observed. Managers of such funds use their specific knowledge of company law and fundamental analyses of companies and sectors to

generate gains on their investments, through price distortions affecting companies which though solid do not have an optimal asset structure.

- **Equity Hedge**

Equity Hedge funds are characterised by investments in the form of buy and sell position, short selling, and quoted shares. Managers of these funds tend to buy shares considered undervalued and to sell overvalued shares. The net position of these funds may be long or short, depending on the conditions of the market. Long net positions will naturally occur during a bull market. These positions will be reduced during bear market phases, when short net positions will even be observed. The portfolio yields concerned will be relatively correlated to the overall trends on the reference markets. The use of financial levers is relatively reduced under this strategy.

- **Emerging Market**

Emerging Market funds invest mainly in financial instruments of companies belonging to emerging financial markets. Managers of such funds take advantage of their specific knowledge of these markets, characterised by incomplete, not widely disseminated information, and their direct presence thereon. They can also capitalise on undervaluations due to inefficiency on such emerging markets.

- **Global Macro**

The aim of Global Macro funds is to generate profit from wide price differences on the world markets. To identify these price differences, managers use an approach based on forecasts relating to the impact of macro-economic events on financial indices (interest rates, exchange rates, stock markets, etc.). These funds generate a profit when their price fluctuation forecasts turn out to be correct and if they manage to use flexibly all the techniques that enable them to capitalise on the inefficiencies of a given index. These funds often tend to use derivative instruments and financial levers.

- **CTA**

Commodity Trading Advisor (CTA) funds have an investment policy geared to trading positions and resort to financial levers. They use mainly derivative instruments in commodities, rates, indices and currencies. Given the nature of these investments, these funds normally introduce very precise risk management systems.

Investors are advised that an investment in a hedge fund entails exposure to the following market risks:

- **Market Volatility**

The Sub-Fund's yield depends on the precise choices of the manager of the hedge fund, based on his assessment of the future prices of shares, bonds, options, rates and future contracts on financial indices. There is no certainty of success for these forecasts.

- **Leverage**

The selected hedge fund managers may also use a leverage effect. To this end, they will resort to credit or derivative instruments. They may moreover sell short. These investment strategies and

techniques can obtain high yields, but can also increase the risk of loss. The general level of interest rates may also influence the Sub-Fund's yields.

- **Liquidity**

Due account must also be taken of the fact that the management of these hedge funds can use financial instruments quoted on the official markets but also non-quoted and illiquid instruments. Lack of liquidation of an instrument may have a negative effect on the realisation price of the Sub-Fund's positions and lead to significant losses at a time when the Manager is obliged to liquidate rather illiquid positions in repeated changes of market conditions or margin calls.

- **Short Sales**

Hedge fund managers may moreover set up short selling operations. These operations entail higher risks than those entailed by the purchase of securities. Short selling actually engenders a risk of unlimited loss in theory. Short selling is moreover subject to the risk of early closure of loan stock operations.

- **Systemic Risk**

World events can have a major impact when hedge fund management techniques are used.

- **Lack of regulatory supervision of the Underlying Funds**

Underlying Funds may be established in jurisdictions, such as the islands of the Caribbean (the Bahamas, the British Virgin Islands and the Cayman Islands), Bermuda, the Channel Islands or the Isle of Man, where no supervision is exercised on such Underlying Funds by regulators or where supervision is less than that which would be exercised in Luxembourg.

Investors are advised that the investment in funds which are themselves geared to investing their assets in open-end undertakings for collective investment may entail double or triple the costs.

Investors should also bear in mind that resorting to options entails a sizeable risk, as they are subject to a high degree of volatility.

Investors should also bear in mind that the Sub-Fund could invest a portion of the portfolio in assets with a liquidity profile not coherent with the liquidity offered to the Investors and so this could create issues in situations with sensible change in the AUM of the Sub-Fund and in particularly stressed markets.

There can be no assurance that the Sub-Fund's investment objectives and policies will be achieved.

3. Sustainability Risk and ESG criteria taken into account

The Sub-Fund takes into account the sustainability risks in its investment decisions as defined and described in the Chapter *ESG CRITERIA AND SUSTAINABILITY RISKS*.

The Sub-Fund also takes into account ESG criteria in the manner described in the same Chapter,

section "*General approach to ESG criteria and sustainability risks*".

4. Reference currency

The reference currency of the Sub-Fund is the Euro.

5. Initial Offering Period

The Sub-Fund was launched on 30 July 2021 with the merger of the sub-fund ERSEL SICAV – High Growth, a sub-fund belonging to ERSEL SICAV, an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg and governed by the part II of the law of 17 December 2010 on undertakings for collective investment, as amended.

6. Dealing Day

The weekly valuation day of this Sub-fund will be Friday. Unless exemption is granted by the Company's board of directors, all subsequent redemption orders must be received at the Company's registered office at least fifteen (15) days before the next valuation day. If this day is not a banking day in Luxembourg, the subscription or redemption order must reach the Company's registered office on the banking day in Luxembourg before that day.

Payments subsequent to the redemption or subscription will be made twenty (20) days maximum after the valuation date relating to the redemption or subscription. If this day is not a banking day in Luxembourg, payment will be made on the banking day in Luxembourg following that day.

7. Subscription and Subscription Price

The Shares will be subscribed at the initial price of corresponding to the net asset value of the shares of Ersel SICAV – High Growth as of 30 July 2021.

The minimum amount for a conversion to or from another Sub-Fund will be for the first transaction EUR 150,000, EUR 25,000 for any subsequent one.

The minimum holding amount is EUR 150,000.

The subsequent subscription will be subject to a minimum of EUR 25,000.

The subscription periods must be observed, unless an exemption is granted by the Board of Directors.

8. Redemptions

The minimum amount for a redemption is fixed at EUR 25,000.

9. Fees and expenses of the High Growth Sub-Fund

Management Fee

The Sub-Fund will pay a quarterly management fee in arrear to the AIFM equivalent to a maximum of 0.35% p.a. calculated on the average of the net assets of the Sub-Fund during the quarter considered

(“**Management Fee**”). Subscribers are advised that the funds in which all or part of the assets of this Sub-Fund will be invested are often themselves liable for a consultancy or management fee to their advisor and/or manager, whence the risk of double or triple management costs.

Subscription fee

None. Subscribers are nonetheless advised that the funds in which part of the assets of this Sub-Fund will be invested may charge subscription fees.

Redemption fee

None. Subscribers are nonetheless advised that the funds in which part of this Sub-Fund’s assets is invested may charge redemption fees.

Conversion fee

None. Subscribers are nonetheless advised that the funds in which part of the assets of this Sub-Fund will be invested may charge conversion fees.

10. Listing

The shares of this Sub-Fund will not be quoted on the Luxembourg Stock Exchange.

11. Use of SFT and TRS

There are currently no assets under management that will be subject to SFT and TRS, as the Sub-Fund does not contemplate to make use of SFT and TRS within its structural investment strategy. However, in exceptional circumstances the maximum proportion of assets under management of the Sub-Fund that can be subject to SFT and TRS will be as follows:

Securities lending	10%
Securities borrowing	10%
Repurchase agreements	10%
Reverse repurchase	10%
TRS	30%
Liquidity swaps	10%

12. Leverage

The maximum expected level of leverage when using the Commitment Approach Method shall not exceed one hundred fifty per cent (150%) of the Net Asset Value of the Sub-Fund.

The maximum expected level of leverage when using the Gross Method shall not exceed two hundred per cent (200%) of the Net Asset Value of the Sub-Fund.

13. Historical Performance

At the date of the Prospectus, the Sub-Fund has no historical performance as the Sub-Fund has just been launched. Thereafter, a chart of the past performance of the Sub-Fund may be found in the KIID which itself is available on the internet site at https://www.ersel.it/Ersel_EN/Prodotti/Funds-documents.html

VALUE SIF SICAV – Strategic Global Opportunities

1. Name

VALUE SIF SICAV – Strategic Global Opportunities (“**Sub-Fund**”).

2. Investment Objectives, Policies and Restrictions

Investment Objectives

The investment objectives of the Sub-Fund is to offer investors the opportunity to participate in the returns of a diversified portfolio composed mainly by transferable securities and collective undertakings for investment in transferable securities (UCITSs) and/or other Alternative Investment Funds (AIFs).

Investment Policies

The aim of the Sub-Fund is to make its capital grow by investing mainly in different classes of international transferable securities, including but not limited to equities and bonds, and in money market instruments with duration of less than twelve months, mainly through Undertakings for Collective Investments in Transferable Securities (UCITS) and/or other Alternative Investment Funds (AIFs).

The investment policy pursued under the management of the Sub-Fund is flexible and balanced. The exposure to the various asset classes as equities or bonds will therefore vary depending from the market conditions. It is expected, however, that the Sub-Fund will have a relevant exposure to equities, and that in normal market conditions more than 20% of the net assets of the Sub-Fund will be exposed to equities. The Sub-Fund may make all of its equity or its bonds investments via UCITS and/or AIF.

The Sub-Fund may also have a relevant concentration in a single transferable security, with a maximum of 20% of its net assets directly in a single transferable security.

The Sub-Fund may hold liquid assets and may use financial techniques and instruments in order to promote an efficient portfolio management in accordance with the restrictions set forth in the Company’s Prospectus.

It will be possible that the Sub-Fund will invest in funds which are themselves aimed at investing their assets in open-end undertakings for collective investment, insofar as such an investment contributes to the realisation of capital gains pursued by the Sub-Fund, taking into account the specific costs relating to this type of investment. Investment in UCIs which are themselves geared to investing their assets in other UCI units must not exceed 70%.

The Sub-Fund may also invest in Alternative Investment Funds and, generally speaking, in assets with valuation timing longer than weekly, up to 30% of its Net Asset Value in order to capture any potential market opportunity that will arise.

However, the Sub-Fund may invest directly in funds, shares, bonds, money market instruments and derivatives of any kind and nature to complete its portfolio by adapting to the situations on the market.

The Sub-Fund may also use a leverage effect. The maximum expected level of leverage is 200% of the net assets according to the commitment methodology.

Investors are advised that the investment in funds which are themselves geared to investing their assets in open-end undertakings for collective investment may entail double or triple the costs.

Investors should also bear in mind that resorting to options entails a sizeable risk, as they are subject to a high degree of volatility.

Investors should also bear in mind that the Sub-Fund could invest a portion of the portfolio in assets with a liquidity profile not coherent with the liquidity offered to the Investors and so this could create issues in situations with sensible change in the AUM of the Sub-Fund and in particularly stressed markets.

There can be no assurance that the Sub-Fund's investment objectives and policies will be achieved

3. Sustainability Risk and ESG criteria taken into account

The Sub-Fund takes into account the sustainability risks in its investment decisions as defined and described in the Chapter *ESG CRITERIA AND SUSTAINABILITY RISKS*.

The Sub-Fund also takes into account ESG criteria in the manner described in the same Chapter, section "*General approach to ESG criteria and sustainability risks*".

4. Reference currency

The reference currency of the Sub-Fund is the Euro.

5. Initial Offering Period

The Initial Offering Period took place from the 25th of September 2017 to the 2nd of October 2017. The Sub-Fund was launched on the 2nd of October 2017.

6. Dealing Day

The net asset value of this Sub-Fund is calculated on a weekly basis as follows: the net asset value of every Friday (Valuation Day) is calculated on the following Monday (Calculation Date). The Dealing Day will be the banking day prior each Calculation Date.

7. Charges

No sales charge and no redemption fee will be applied in respect of the Sub-Fund.

8. Subscription and Subscription Price

The shares will be subscribed at the initial price of EUR 100 each.

The minimum amount for a conversion to or from another sub-fund will be for the first transaction EUR 125,000, EUR 10,000 for any subsequent one.

The minimum holding amount is EUR 125,000.

The subsequent subscription will be subject to a minimum of EUR 10,000.

9. Redemptions

The minimum amount for a redemption is fixed at EUR 10,000.

10. Fees and expenses of the Strategic Global Opportunities Sub-Fund

Management Fee

The Sub-Fund will pay a quarterly management fee in arrear to the AIFM equivalent to a maximum of 0.35% p.a. calculated on the average of the net assets of the Sub-Fund during the quarter considered (“**Management Fee**”). The maximum level of Management Fee that the Sub-Fund will pay to the AIFM will be in any case equal to 60.000 per annum. Subscribers are advised that the funds in which all or part of the assets of this Sub-Fund will be invested are often themselves liable for a consultancy or management fee to their advisor and/or manager, whence the risk of double or triple management costs.

11. Use of SFT and TRS

There are currently no assets under management that will be subject to SFT and TRS, as the Sub-Fund does not contemplate to make use of SFT and TRS within its structural investment strategy. However, in exceptional circumstances the maximum proportion of assets under management of the Sub-Fund that can be subject to SFT and TRS will be as follows:

Securities lending	10%
Securities borrowing	10%
Repurchase agreements	10%
Reverse repurchase	10%
TRS	30%
Liquidity swaps	10%

12. Leverage

The maximum expected level of leverage when using the Commitment Approach Method shall not exceed two hundred per cent (200%) of the Net Asset Value of the Sub-Fund.

The maximum expected level of leverage when using the Gross Method shall not exceed three hundred per cent (300%) of the Net Asset Value of the Sub-Fund.

13. Historical Performance

A chart of the past performance of the Sub-Fund may be found in the KIID which itself is available on the internet site at https://www.ersel.it/Ersel_EN/Prodotti/Funds-documents.html.