

**CONVENTUM**  
**SICAV with multiple sub-funds incorporated under  
Luxembourg law**

**PROSPECTUS**  
**&**  
**ARTICLES OF INCORPORATION**

**1 JANUARY 2021**

*Subscriptions may be made only on the basis of this prospectus ("Prospectus"), including the Articles of Incorporation and the fact sheets of each of the sub-funds and the key investor information ("KIID"). This Prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.*

*The fact that the SICAV is recorded on the official list compiled by the "Commission de Surveillance du Secteur Financier" (Commission for the Supervision of the Financial Sector, CSSF) shall under no circumstance or in any way whatsoever be construed as a positive opinion given by the CSSF on the quality of the shares offered for subscription.*

*No one is authorised to disclose any information other than what is contained in the Prospectus and in these Articles of Incorporation, as well as in the documents mentioned in the aforesaid documents.*

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## 1. THE SICAV AND PARTIES INVOLVED

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<b>Name of the SICAV</b>	CONVENTUM
<b>Registered Office of the SICAV</b>	16, boulevard Royal L-2449 Luxembourg
<b>No. in Luxembourg Trade and Companies Register</b>	R.C.S. B 70.125
<b>Legal Form</b>	Open-ended investment company ( <i>société d'investissement à capital variable</i> ) with multiple sub-funds incorporated under Luxembourg law, subject to Part 1 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010").
<b>Board of Directors of the SICAV</b>	<p>Fernand Reiners Member of the Executive Committee BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Chairman</p> <p>Fernand Grulms Independent Director 2 rue Nic. Flener L-8228 Mamer Director</p> <p>Nico Thill Director BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Director</p> <p>Florence Pilotaz Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg Director</p>
<b>Management Company of the SICAV</b>	<p>CONVENTUM TPS BLI – BANQUE DE LUXEMBOURG INVESTMENTS <i>Société anonyme</i> (public limited company) 16, boulevard Royal L-2449 Luxembourg</p>
<b>Board of Directors of the Management Company</b>	<p>Nicolas Buck Chief Executive Officer SEQVOIA <i>Société anonyme</i> (public limited company) IVY Building, 13-15 Parc d'Activités L-8308 Capellen Chairman</p> <p>Guy Wagner Managing Director</p>

BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
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L-2449 Luxembourg  
Director

Ruth Bültmann  
Independent Director  
40 rue d'Ernster  
L-6977 Oberanven  
Director

Michèle Biel  
Managing Director

BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company) 16,  
boulevard Royal  
L-2449 Luxembourg  
Director

Fernand Grulms  
Independent Director  
2 rue Nicolas Flener  
L-8228 Mamer  
Director

Gary Janaway  
Member of the Executive Committee  
EUROPEAN FUND ADMINISTRATION  
*Société anonyme* (public limited company)  
2, rue d'Alsace  
L-1122 Luxembourg  
Director

**Managers of the Management Company**

Michèle Biel  
Managing Director  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
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16, boulevard Royal  
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Georges Engel  
Director  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
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16, boulevard Royal  
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Luxembourg

Dieter Hein  
Director  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
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Cédric Lenoble  
Director  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
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**Investment Managers**

Fanny Nosetti – Perrot  
Director  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
ARCHE WEALTH MANAGEMENT  
37A, avenue J.F Kennedy  
L-1855 Luxembourg

BLI-BANQUE DE LUXEMBOURG INVESTMENTS  
16, boulevard Prince Royal  
L-2449 Luxembourg

FUCHS & ASSOCIES FINANCE S.A.  
49, boulevard Prince Henri  
L-1724 Luxembourg

LAZARD FRERES GESTION  
Société par actions simplifiée  
2, rue de Courcelles  
F-75008 Paris

LYRICAL ASSET MANAGEMENT LP  
250 West 55th Street,  
37th Floor,  
New York, NY 10019

MEESCHAERT ASSET MANAGEMENT S.A.  
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F-75008 Paris

QUAESTOR VERMOGENSBEHEER NV  
Hof ter Weze 7  
B-8800 Roeselare

CREATERRA S.A.  
6, rue d'Arlon  
L-8399 Windhof

SHELTER INVESTMENT MANAGEMENT  
22, rue de l'Industrie  
L-8399 Windhof

ALLUVIUM ASSET MANAGEMENT PTY LTD  
Level 13,  
111 Elizabeth Street  
Sydney, NSW 2000  
Australia

**Investment Advisor of the Management  
Company**

ELTAVER GmbH  
2, Gotthardstrasse  
CH-6304 Zug

**Domiciliary Agent**

CONVENTUM TPS  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg

<b>Depository and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration Agent</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
<b>Depository of bearer shares</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
<b>Authorised Independent Auditor</b>	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator – B.P. 1443 L-1014 Luxembourg

## 1. PRELIMINARY INFORMATION

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No person has been authorised to provide information or make any declaration or confirmation in connection with the offer, placement, subscription, sale, conversion, transfer or redemption of shares in the SICAV, other than that contained in the Prospectus. Any such information, declaration or confirmation given, however, may not be considered as having been authorised by the SICAV. The remittance of the Prospectus or the offer, placement, conversion, transfer, subscription or issue of shares in the SICAV does not imply and does not create an obligation that the information contained in the Prospectus shall remain correct after the remittance date of the Prospectus or the offer, placement, conversion, transfer, subscription or issue of shares in the SICAV.

Investing in shares in the SICAV carries the risks specified in chapter 7 “Risks associated with investing in the SICAV”.

The remittance of the Prospectus and the offer or acquisition of shares in the SICAV may be prohibited or restricted in certain jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or acquire shares in the SICAV in any jurisdiction in which such offer, invitation or solicitation is not authorised or would be unlawful. Any person receiving the Prospectus in any jurisdiction may not treat the remittance of the Prospectus as constituting an offer, invitation or solicitation to subscribe or acquire shares in the SICAV unless, in the relevant jurisdiction, such offer, invitation or solicitation is authorised without the application of legal or regulatory constraints. All persons in possession of the Prospectus and all persons wishing to subscribe or acquire shares in the SICAV are responsible for obtaining the necessary information about and complying with the legal and regulatory stipulations in the relevant jurisdictions.



## 2. DESCRIPTION OF THE SICAV

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CONVENTUM is an investment company with variable capital ("SICAV") with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the Law of 2010.

The SICAV has been incorporated for an unlimited duration as of 10 June 1999, and the Articles of Incorporation were last amended by the extraordinary general meeting of 29 June 2012. The last version of the coordinated Articles of Incorporation was published on 10 July 2012.

The consolidation currency is the euro. The minimum capital of the SICAV is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum capital must be reached within six months of the approval of the SICAV.

The financial year-end is 31 December each year.

The following sub-funds are currently offered for subscription:

<b>Name</b>	<b>Reference currency</b>
CONVENTUM – Institutional Fund	EUR
CONVENTUM – MultiAssets	EUR
CONVENTUM – Lyrical Fund	USD
CONVENTUM – Fortuna Royale 1	EUR
CONVENTUM – Fortuna Royale 2	EUR
CONVENTUM – Fortuna Royale 3	EUR
CONVENTUM – Echium	EUR
CONVENTUM – FensiFund	EUR
CONVENTUM – Mekks	EUR
CONVENTUM – Prime Selection	EUR
CONVENTUM – Createrra Progress World Equities	EUR
CONVENTUM – Createrra Multi Assets Index Fund	EUR
CONVENTUM – Dynamic Opportunities	EUR
CONVENTUM – Income Opportunities	EUR
CONVENTUM – Equity Opportunities	EUR
CONVENTUM – Waterlily W Flexible Equity Fund	EUR
CONVENTUM – Alluvium Global Fund	EUR

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

The SICAV is to be considered as one single legal entity. The assets of a sub-fund answer exclusively to shareholder rights relating to that sub-fund and those of creditors where the debt arose from the creation, operation or liquidation of said sub-fund.

## 3. OBJECTIVE OF THE SICAV

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The objective of the SICAV is to offer shareholders the possibility of benefiting from professional portfolio management of transferable securities and/or other financial assets as defined in the investment policy of each sub-fund (see sub-fund fact sheets).

An investment in the SICAV must be considered as a medium-to long-term investment. No guarantee may be given that the investment objectives of the SICAV will be met.

The investments of the SICAV are subject to normal market fluctuations and to the risks inherent in any investment and no guarantee may be given that the investments of the SICAV will be profitable. The SICAV intends to keep a diversified portfolio of investments in order to mitigate the investment risks.

## 4. ELIGIBLE INVESTMENTS

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1. The investments of the SICAV include one or more of the following:
  - a. transferable securities and money market instruments quoted or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on financial instrument markets;
  - b. transferable securities and money market instruments traded on another regulated market of an EU Member State which operates regularly, and is recognised and open to the public;
  - c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union country or traded on another regulated market of a non-European Union country that operates regularly and is recognised and open to the public;
  - d. newly issued transferable securities and money market instruments, provided that:
    - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, has been filed; and
    - the admission must be obtained no later than one year from the issue;
  - e. units in UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCIs as defined by article 1, paragraph 2.a. and b. of Directive 2009/65/EC, whether or not the fund is located in a Member State of the European Union ("other UCI"), provided that:
    - these other UCIs are approved in accordance with legal provisions stipulating that these undertakings are subject to supervision which the CSSF considers as equivalent to that set by EU laws and that cooperation between authorities is adequately guaranteed;
    - the level of protection guaranteed for holders of units in these other UCIs are either equivalent to that intended for holders of UCITS units and, in particular, that the rules relating to splitting assets, borrowings, loans and short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
    - the activities of these other UCIs are reported in half-year and annual reports enabling an assessment of the assets and liabilities, revenues and transactions in the period under consideration;
    - the proportion of the net assets of UCITS or these other UCIs under consideration for acquisition, which, in accordance with their management regulations or their incorporation documents, may be invested globally in the units of other UCITS or other UCIs, does not exceed 10%;
  - f. deposits with a credit institution refundable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those prescribed by EU laws;

- g. financial derivative instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in paragraphs a., b. and c. above; and/or financial derivative instruments traded over the counter (“over-the-counter derivative instruments”) provided that;
    - the underlying consists of instruments that fall under paragraph 1, financial indices, or interest rates, foreign exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as outlined in this Prospectus and in its Articles of Incorporation;
    - the counterparties to transactions on OTC derivative instruments are institutions subject to prudential supervision and belong to categories approved by the CSSF; and
    - the OTC derivative instruments are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed through a symmetrical transaction at any time at their fair value at the SICAV’s initiative;
  - h. money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, provided that the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and that these instruments are:
    - issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member state, or in the case of a Federal State, by one of the members comprising the federation, or by a public international body to which one or more Member State belongs; or
    - issued by a company the shares of which are traded on the regulated markets described in points a., b. or c. above, or issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those prescribed by EU laws; or
    - issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules equivalent to those stated under the first, second, or third indents and that the issuer is a company, the capital and reserves of which amount to at least 10 million euros (€10,000,000) and which reports and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or several listed companies is dedicated to the group’s financing, or an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. However, the SICAV may not:
- a. invest more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 of this chapter;
  - b. acquire precious metals or certificates representative thereof.
3. The SICAV may:
- a. acquire movable and immoveable property that is essential to the direct pursuit of its business;
  - b. hold ancillary liquid assets.

## 5. INVESTMENT RESTRICTIONS

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The criteria and restrictions described below must be complied with by each sub-fund of the SICAV.

### **Restrictions on transferable securities and money market instruments**

1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The SICAV may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the SICAV in a transaction on OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions described in chapter 5, paragraph 1.f. above, or 5% of its net assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV with issuers, in each of which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions that are subject to prudential supervision or to transactions on OTC derivative instruments with these institutions.
- c. Notwithstanding the individual limits laid down in paragraph 1.a., the SICAV may not combine any of the following, if this would involve investing more than 20% of its net assets in a single entity:
  - investments in transferable securities or money market instruments issued by that body,
  - deposits made with that entity; or
  - exposures arising from OTC derivative instruments issued with that entity.
- d. The limit laid down in the first sentence in paragraph 1.a is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its public local authorities, by a non-Member state or by public international institutions to which one or more Member States belong.
- e. The limit laid down in the first sentence of paragraph 1.a., is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a Member State of the European Union, and which is legally subject to special supervision from the public authorities designed to protect bondholders. In particular, the sums deriving from the issue of these bonds must be invested, in accordance with legislation, in assets which, during the entire validity period of the bonds may cover debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be assigned as a priority to refunding the principal and paying the accrued interest on the bonds.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.
- f. The transferable securities and money market instruments mentioned in paragraphs 1.d. and 1.e. are not taken into account in the 40% limit mentioned in paragraph 1.b.

The limits set out in paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not be combined; therefore, investments in transferable securities or money market instruments issued by the same entity, and in deposits or derivative instruments concluded with that entity carried out in accordance with paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not exceed a total of 35% of the net assets of the SICAV.

Companies which are included in the same group for the purposes of account consolidation, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are considered as a single entity for the purpose of calculating the limits contained in this paragraph.

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

2. a. Without prejudice to the limits laid down in paragraph 5, the limits laid down in paragraph 1 are raised to a maximum of 20% for investments in shares and/or debt security issued by the same entity, where, in accordance with the Articles of Incorporation, the investment policy of the SICAV is designed to replicate the composition of a specific share or debt securities index that is recognised by the CSSF, on the following basis:
  - the index's composition is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.
- b. The limit laid out under paragraph 2.a. is 35% whenever such limit is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are significantly dominant. Investment up to this limit is authorised for a single issuer only.
3. **In accordance with the principle of risk spreading, the SICAV may also invest up to 100% of the net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by any Member State of the OECD or by public international bodies to which one or more Member States of the European Union belong or by a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount of the assets.**

#### **Restrictions on UCITS and other UCIs**

4. a. Unless specified in its fact sheet that a given sub-fund shall not invest more than 10% of its net assets in units in UCITS and/or UCIs, the SICAV may acquire units in UCITS and/or other UCIs as described in chapter 5, paragraph 1.e. ("Other UCIs"), provided that no more than 20% of its net assets are invested in units in the same UCITS or other UCIs.

For the application of this investment limit, each sub-fund of a SICAV with multiple sub-funds is considered as a separate issuer, provided that the principle of segregating the liabilities attributed to different sub-funds vis-à-vis

third parties is ensured.

- b. Investments in units of other UCIs may not, in aggregate, exceed 30% of the net assets of the SICAV.

When the SICAV has acquired units of UCITS or other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purpose of the limits laid out in paragraph 1.

- c. When the SICAV invests in units of other UCITS and/or other UCIs, which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, through a common management or control mechanism, or through a significant direct or indirect holding (each, a "Linked UCI"), that Management Company or other company shall not charge subscription or redemption fees for the SICAV's investment in the units of the other Linked UCIs.

- d. If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged to the relevant sub-funds, and to other Linked UCIs in which the sub-funds intend to invest, shall not exceed 4% of the assets under management. The SICAV shall disclose in its annual report the maximum proportion of management fees charged to the relevant sub-funds, as well as to the UCITS and/or other UCIs in which the relevant sub-funds invest.

- e. A sub-fund of the SICAV ("Investing Sub-fund") may subscribe, acquire and/or hold shares to be issued or which have been issued by one or more sub-funds of the SICAV (each, a "Target Sub-fund") and the SICAV is not subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, provided however that:

- the Target Sub-fund does not, in turn, invest in the Investing Sub-fund that is invested in this Target Sub-fund; and
- the proportion of net assets that the Target Sub-funds, whose acquisition is contemplated, may invest overall in accordance with their fact sheets, in shares of other Target Sub-funds of the SICAV, without exceeding 10%; and
- any voting rights attached to the shares held by the Investing Sub-fund in the Target Sub-fund are suspended as long as they are held by the relevant Investing Sub-fund, and notwithstanding the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as the shares of the Target Sub-fund are held by the Investing Sub-fund, their value shall not be taken into consideration when calculating the SICAV's net assets when verifying the minimum threshold of the net assets imposed by the Law of 2010; and

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- f. By way of derogation from the principle of risk spreading, in chapter 5 and in chapter 6, paragraphs 1 and 5.b. 3rd indent, and in the above restrictions, in compliance with applicable laws and regulations, each sub-fund of the SICAV (hereinafter "feeder sub-fund") may invest at least 85% of its net assets in units of another UCITS or in an investment sub-fund thereof (hereinafter the "master UCITS"). A feeder sub-fund may hold up to 15% its assets in one of more of the following:

- ancillary liquid assets in accordance with Chapter 5, paragraph 3;

- financial derivative instruments, which may be used only for hedging purposes, in accordance with Chapter 5, paragraph 1.g. and Chapter 6, paragraphs 10 and 11;
- movable and immoveable assets that are essential to the direct pursuit of its business.

In accordance with chapter 6, paragraph 10, the feeder sub-fund shall calculate its overall exposure related to financial derivative instruments by combining its own direct exposure under point f., first paragraph, 2nd indent, with:

- the actual exposure of the master UCITS to financial derivative instruments, in proportion to the feeder sub-fund's investments in the master UCITS; or
  - the master UCITS's potential maximum overall exposure to financial derivative instruments laid down in the master UCITS's management regulations or incorporation documents, in proportion to the feeder sub-fund investment in the master UCITS.
- g. A sub-fund of the SICAV may however, and to the broadest extent allowed by applicable legislation and regulations, and in accordance with conditions set out by them, be created or converted into a master UCITS within the meaning of Article 77(3) of the Law of 2010.

#### **Restrictions on taking control**

5. a. The SICAV may not acquire shares carrying voting rights that allow it to exercise significant influence over the management of an issuer.
- b. Moreover, the SICAV may not acquire more than:
- 10% of non-voting shares from the same issuer;
  - 10% of the debt securities from the same issuer;
  - 25% of units from the same UCITS and/or UCI;
  - 10% of money market instruments issued by the same issuer.

The limits laid down under the second, third and fourth indents may be disregarded at the time of acquisition if, at that time, the gross amount of bonds, money market instruments, or the net amount of issued securities, cannot be calculated.

- c. Points a) and b) are waived with regards to:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
  - transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union are members;
  - shares held by the SICAV in the capital of a company of a third-party State to the European Union, investing its assets primarily in the securities of issuers from that State where, under that State's legislation, such an investment is

considered the only possibility for the SICAV to invest in the securities of issuers from that State. This derogation, however, shall apply only if the investment policy of the company of the non-Member State to the European Union complies with the limits laid out in paragraphs 1, 4, 5.a. and 5.b. In the event that the limits defined in paragraphs 1. and 4. are exceeded, paragraph 6. shall apply mutatis mutandis;

- shares held by the SICAV in the capital of subsidiary companies, carrying on the management, advising or sales activities in the country where the subsidiary is established, with regard to the redemption of shares at the request of unit holders, exclusively on its or their behalf.

#### **Derogations**

- 6. a. The SICAV is not necessarily required to comply with the limits prescribed in this chapter whilst exercising subscription rights related to transferable securities or money market instruments, which form part of their assets. While ensuring compliance with the principle of risk spreading, the SICAV may derogate from paragraphs 1, 2, 3 and 4.a., b., c. and d for six months following the date of its approval.
- b. If the limits referred to in paragraph 6.a. are exceeded for reasons beyond the control of the SICAV, or as a result of subscription rights being exercised, its priority in terms of its sales transactions must be to remedy the situation, taking due account of the interests of its shareholders.

#### **Restrictions on borrowings, loans and short sales**

- 7. The SICAV is not authorised to borrow, except:
  - a. for the acquisition of currencies by means of back-to-back loans;
  - b. for borrowings representing up to a maximum of 10% of its net assets, provided that it is on a temporary basis;
  - c. for borrowings up to 10% of its net assets, provided that they are borrowings intended to allow the acquisition of immovable assets essential for the direct pursuit of its business. In this case, such borrowings and those stated in paragraph 7.b., may under no circumstances exceed 15% of the net assets of the SICAV.
- 8. Without prejudice to the application of the provisions in chapter 5 above and chapter 6, paragraphs 10 and 11, the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments described in chapter 5, paragraphs 1.e, 1.g. and 1.h., that are not fully paid up.
- 9. The SICAV shall not carry out short sales of transferable securities, money market instruments or other financial instruments that are not fully paid up as referred to in Chapter 5 paragraphs 1.e., 1.g. and 1.h.

#### **Restrictions on effective portfolio management instruments and techniques, as well as financial derivative instruments**

- 10. Financial derivative instruments may be used for the purposes of investment, hedging and the efficient management of the portfolio. Securities lending, and transactions with right to repurchase and repurchase and reverse repurchase transactions may be used for efficient management of the portfolio. Additional restrictions or derogations for certain sub-funds may be



described in the fact sheets of the relevant sub-funds.

The overall risk of each sub-fund relating to derivative instruments may not exceed the total net asset value of the sub-fund in question.

The risks are calculated by taking account of the current value of the underlying assets, the counterparty risk, the foreseeable development of markets and the available time to liquidate the positions.

The SICAV may invest, as part of its investment policy and within the limits stated in paragraph 1.f. above, in financial derivative instruments, provided that its exposure to the underlying assets does not exceed the aggregate investment limits laid down in paragraph 1. When the SICAV invests in index-based financial derivative instruments, those investments shall not be combined for the purposes of the limits laid down in paragraph 1.

When a transferable security or a money market instrument embeds a derivative instrument, this derivative instrument must be taken into account for the purposes of applying the provisions of this paragraph.

The SICAV may, for the purposes of efficient portfolio management and to improve the profitability of the SICAV or to reduce expenses or risks, utilise (i) securities lending, (ii) transactions with right to repurchase as well as (iii) reverse repurchase and repurchase transactions, as allowed by and within the limits established by applicable regulations, and in particular by article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time).

When the SICAV ("Investing sub-fund") concludes transactions on derivative financial instruments by mutual agreement and/or uses effective portfolio management techniques, all financial guarantees used to reduce exposure to counterparty risk should, at all times, adhere to the criteria stated below:

- a) Liquidity: any financial guarantee received other than in cash should be highly liquid and be traded on a regulated market or via a multilateral trading system with transparent prices, such that it can be quickly sold at a price close to the valuation price prior to the sale. Financial guarantees received should also satisfy the provisions of article 56 of Directive 2009/65/EC.
- b) Valuation: financial guarantees received should be the subject of valuation at least on a daily basis, and assets displaying high price volatility should not be accepted as financial guarantees unless sufficiently prudent discounts are applied.
- c) Issuers' credit quality: financial guarantees received should be of excellent quality.
- d) Correlation: financial guarantees received by the SICAV should be issued by an entity independent of the counterparty, and are presumed not to be highly correlated to the performance of the counterparty.
- e) Diversification of financial guarantees (concentration of assets): financial guarantees should be sufficiently diversified in terms of countries, markets and issuers. The "sufficient diversification in terms of concentration of issuers" criterion is considered to be met if the SICAV receives from a counterparty, in the context of effective portfolio management techniques and over-the-counter transactions on derivative financial instruments, a basket of financial guarantees displaying exposure to one particular issuer of up to 20% of its net inventory value. If the SICAV is exposed to various counterparties, the various baskets of financial guarantees should be aggregated to calculate the 20% limit of exposure to a single issuer.
- f) Risks related to the management of financial guarantees, such as

operational risks and legal risks, should be identified, managed and limited through the risk management process.

- g) Financial guarantees received by way of property transfer should be held by the SICAV's depositary. With regard to other types of financial guarantee contracts, financial guarantees may be held by a third-party depositary that is subject to prudent monitoring and has no relationship with the provider of financial guarantees.
- h) Financial guarantees received should be fully executable by the SICAV at any time and without consultation or approval of the counterparty.
- i) Financial guarantees other than those in cash should not be sold, re-invested or provided as security.
- j) Financial guarantees received in cash should only be:
  - Placed on deposit with entities as laid down in article 50, point f) of Directive 2009/65/EC;
  - Invested in high quality government bonds;
  - Used for the purposes of reverse repurchase transactions, on condition that these transactions are concluded with credit institutions that are subject to prudent monitoring and that the SICAV can at any time recall the total amount of liquidities, taking accrued interest into account;
  - Invested in short-term monetary UCITS.

The collateral must be provided in the form of liquid assets and/or securities as listed in chapter II point b) of circular CSSF 08/356.

For security loan transactions, the collateral must also be at least 90% of the total value of the loaned securities, in accordance with circular CSSF 08/356. No discount is applied to the received collateral.

### **Securities lending transactions**

Each sub-fund may thus engage in securities lending transactions under the conditions below and within the following limits:

- Each sub-fund may loan the securities it holds through a standardised lending system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by EU legislation and specialised in this type of transactions. The securities borrower must also be subject to prudential supervision considered by the CSSF as equivalent to that laid down by EU legislation. In the event that the above-mentioned financial institution acts on its own behalf, it shall be considered a counterparty to the securities lending agreement.
- As the sub-funds are open to redemptions, each relevant sub-fund must be able at all times to terminate the agreement and return the securities loaned. Should this not be the case, each sub-fund must ensure it maintains securities lending transactions at a level that enables it, at all times, to meet its share redemption obligations. Each sub-fund must receive, in advance or at the same time as the transfer of securities loaned, a surety in compliance with the requirements laid down in the above-mentioned circular 08/356. At the end of the loan agreement, the surety shall be remitted simultaneously or after the refund of the securities loaned.

When sureties have been received by a sub-fund in the form of cash for the purpose of guaranteeing the aforementioned transactions in accordance with the provisions of the aforementioned circular 08/356, they may be reinvested in accordance with the sub-fund's investment objective (i) in shares or units in money market UCIs that calculate a daily net asset value and are rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the aforementioned Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a Member

State of the European Union, Switzerland, Canada, Japan or the United States or by their public local governments or by regional, global or Community supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse agreements in accordance with procedures laid out in paragraph I (C) a. of the aforementioned circular 08/356. The reinvestment should, if it produces a leverage effect, be factored into the calculation of the overall exposure of the SICAV.

Income generated by the loan of securities is passed to the sub-fund concerned. Operating costs, deducted from the gross income generated by securities loan transactions, are in principle expressed as a fixed percentage of gross income and are passed to the SICAV's counterparty.

The SICAV's annual report gives information on the identity of the counterparty and whether this counterparty is a party related to the Management Company or to the Depositary, as well as details concerning the income generated by securities loan transactions and costs related to these transactions.

#### **Transactions with option to repurchase**

Transactions with option to repurchase consist in purchases and sales of securities under clauses that retain the seller's right to buy back from the purchaser the securities sold at a price and at a term agreed upon by the two parties when the agreement is concluded.

The SICAV may act as either buyer or as seller in transactions with right to repurchase.

#### **Reverse repurchase and repurchase transactions**

Reverse repurchase and repurchase transactions consist in buying/selling transactions on transferable securities or money market instruments that are closed for cash simultaneously by a forward selling/buying agreement on the same transferable securities or money market instruments at a determined time.

For some sub-funds, reverse repurchase transactions are the main technique of acquisition for the portfolio in accordance with the rules for risk spreading as laid down by the law of 2010. Where a sub-fund uses the technique of reverse repurchase to acquire its portfolio, a detailed description of the transaction, of its method of assessing the risks involved in this transaction, shall be mentioned in the fact sheet of the sub-fund. A sub-fund shall only be allowed to acquire a portfolio using reverse repurchase transactions when it acquires the legal property of the securities acquired and owns a real property right and not only a fictitious right. The reverse repurchase transaction shall be structured in a manner that the SICAV can always repurchase its shares. The procedures for reverse repurchase transactions shall be described in greater detail in the fact sheets of the sub-funds involved in such transactions.

In particular, some sub-funds may enter indexed reverse repurchase transactions by which the SICAV shall be bound in transactions for purchase and sales of transferable securities or money market instruments for cash and closed simultaneously by a forward sale of these same transferable securities or money market instruments determined and at a price that depends on the changes in the securities, instruments or indices underlying

to the transaction considered.

**The SICAV and the sub-funds do not use repurchase agreements, securities or commodities lending, temporary borrowing of securities or commodities, buy/sell-back or sell/buy-back transactions, lending transactions with margin call, total return swaps, and/or any other type of financial derivative instrument specified by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012. If the Board of Directors of the SICAV decides to provide for this option, this Prospectus will be updated in accordance with the requirements of Regulation (EU) 2015/2365 before the entry into force of this decision.**

#### **Risk management method**

11. The Management Company uses a risk management method that allows at all times to control and measure the risk associated with positions and the contribution of such positions to the general risk profile of the portfolio, and which allows for a precise and independent valuation of over-the-counter derivative instruments. The risk management method used shall depend on the specific investment policy of each sub-fund. Unless stated otherwise for a given sub-fund in the corresponding fact sheet, the commitment approach shall be used to measure overall risk.

## **6. RISKS ASSOCIATED WITH INVESTING IN THE SICAV**

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Before investing into shares in the SICAV, all investors should carefully consider the information set out in the Prospectus as well as their own financial and fiscal situation. Investors should pay special attention to the risks described in this chapter, in the fact sheets and in the KIID. The risk factors set out above may, individually or collectively, reduce the return made on an investment in the shares of the SICAV, and may result in the total or partial loss of a shareholder's investment in the shares of the SICAV.

The SICAV draws the investors' attention to the fact that any investor shall only be able to fully exercise their investor rights against the SICAV (notably the right to participate in general shareholders' meetings) if the investors themselves are entered in their own name in the shareholders' register of the SICAV. If an investor invests in the SICAV through an intermediary investing into the SICAV in their own name but on behalf of the investor, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the SICAV. Investors are advised to obtain information about their rights.

The value of investment in the shares in the SICAV may go up or down and no form of guarantee is given. Shareholders run the risk that the redemption price of their shares or, respectively, the liquidation surplus of their shares, may be significantly less than the price paid by the shareholders for the subscription of shares in the SICAV or for the acquisition of shares in the SICAV.

An investment in the shares of the SICAV is exposed to risks, which may include or be related to equity or bond risk, foreign exchange risk, interest rate risk, credit risk, counterparty risk and volatility risk, and also political risk and the risk of the occurrence of events of force majeure. Each of these types of risk may also occur in conjunction with any other risks.

The risk factors set out in the Prospectus and in the KIID are not exhaustive. There may be other risks that an investor should consider based on their individual situation and particular present and future circumstances.

Investors must also be fully aware of the risks associated with investing in the shares of the SICAV and consult their legal, tax and financial advisor, auditor or any other advisor in order to obtain complete information on (i) the appropriate characteristics of the investment in these shares based on their individual financial and tax situation and their particular circumstances, and (ii) the

information contained in the Prospectus, the fact sheets and in the KIID, before making a decision to invest.

The diversification of portfolios of the sub-funds as well as the conditions and limits indicated in chapters 5. and 6. aim to monitor and limit these risks without eliminating them entirely. No guarantee can therefore be given that a management strategy used by the SICAV in the past, and which proved successful, will continue to be successful in the future. Similarly, no guarantee can be given that the past performance of the management strategy used by the SICAV will be similar to future performance. The SICAV cannot guarantee that the objective of the sub-funds will be achieved and that investors will recover the full amount of their initial investment.

### **Market risk**

Market risk is a general risk that applies to all types of investments. Variations in the prices of transferable securities and other instruments are essentially determined by variations in the financial markets, as well as variations in the economic situation of the issuers, which themselves are affected by the general world economy and the economic and political conditions prevailing in their own country.

### **Risk associated with the equities markets**

The risks associated with investments in shares (and related instruments) encompass significant price fluctuations, negative information about the issuer or the market, and the subordinated nature of share capital in relation to the bonds issued by the same company. Price fluctuations may be amplified in the short-term. The risk that one or more companies record losses or fail to grow may have a negative impact on the overall performance of the portfolio at any given time.

Certain sub-funds may invest in companies subject to an Initial Public Offering. In such cases, there is a risk that the price of the newly offered share is particularly volatile due to factors, such as the absence of previous trading, unseasonal transactions, the limited number of shares available for trading and a lack of information on the issuer.

Sub-funds investing in growth stocks may be more volatile than the market as a whole, and may react differently to economic, political and market developments and developments specific to the issuer. Growth stocks are traditionally more volatile than other stocks, particularly over very short periods. Such stocks may also be more expensive, in relation to their earnings, than the market in general. Growth stocks may therefore be more reactive to variations in their earnings growth.

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

For sub-funds investing in bonds or other debt securities, the value of these investments shall depend on the market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a sub-fund investing in debt securities may fluctuate on the basis of interest rates, the perceived credit quality of the issuer, market liquidity and also the exchange rates (where the investment currency differs from the reference currency of the sub-fund holding this investment). Certain sub-funds may invest in high yield debt securities where the level of income may be relatively higher (compared with investing in quality debt securities). However, the risk of depreciation and capital losses on such debt securities may be higher than on debt securities with a lower yield.

Investments in high yield bonds carry a higher risk of depreciation and capital losses than the risk of investing in quality bonds with a lower yield.

Investments in convertible bonds are sensitive to the prices of underlying equities ("equity component" of the convertible bond) while offering a certain kind of protection of part of the capital ("bond floor" of the convertible bond). The higher the equity component, the lower the corresponding capital protection. As a corollary, a convertible bond that has seen major growth in its market value following a rise in the underlying share price may have a risk profile closer to that of a share. On the other hand, a convertible bond that has seen its market value decline to the level of its bond floor following a fall in the price of the underlying share may have, depending on the level, a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations for payment of interest and/or principal repayment at maturity (credit risk). The market's perception of the increasing probability of default or bankruptcy of an issuer leads to a noticeable decrease in the market value of the bond and thus a decrease of the protection offered by the bond content of the convertible bond. Bonds are moreover exposed to the risk of a

decrease in their market value following an increase in the interest reference rates (interest rate risk).

Contingent convertible bonds are hybrid debt instruments designed to absorb losses. This loan has a very high level of subordination, based on specific activation criteria determined by contract or by the regulator (such as the deterioration of the capital ratio of the issuer, for example). Should the activation event occur, the subscriber of this bond type is faced with the following choices: to convert their contingent convertible bond into shares or to incur a partial or total capital loss.

Contingent convertible bonds are also exposed to the following risks:

- risk associated with the activation point: activation points differ from one contingent convertible bond to the next, and determine the exposure to conversion risk of this type of bond;
- conversion risk: depending on the activation point, contingent convertible bonds might be converted into shares at a price below their face value. The SICAV, the Management Company or the Manager, respectively, might be under obligation to sell the shares as fast as possible in order to comply with the sub-fund's investment policy.
- depreciation risk: depending on certain events, for example the insufficient regulatory capital of the issuer bank, the face value of the contingent convertible bond might depreciate.
- loss of coupon risk: on certain types of contingent convertible bonds, coupons are paid on a discretionary basis and might therefore be cancelled by the issuer at any time.
- risk associated with the complexity of the instrument: since this is a recent financial instrument, its behaviour during stress periods has not been fully tested.
- repayment deferral and/or non-repayment risk: contingent convertible bonds are perpetual instruments, repayable at pre-determined levels only with the approval of the competent authority.
- capital structure risk: unlike the traditional hierarchy of capital, investors in this type of instrument might sustain capital losses, while holders of shares of the same issuer would not.
- liquidity risk: like the high yield bond market, the liquidity of contingent convertible bonds can be significantly affected in periods of turbulence on the markets.

#### **Risks associated with investing in emerging markets.**

Suspensions and cessations of payment in developing countries are due to a variety of factors such as political instability, poor economic management, lack of currency reserves, capital flight, internal conflicts or the absence of political will to continue to service the previously contracted debt.

The ability of issuers in the private sector to meet their obligations may also be affected by these same factors. Moreover, these issuers shall be subject to the decrees, laws and regulations put into effect by the government authorities. Examples include changes in foreign exchange control and the legal and regulatory regime, expropriations and nationalisations and the introduction or increase in taxes, such as withholding tax.

Liquidation or clearing systems are often less well organised than in developed markets. This results in a risk that the liquidation or clearing of transactions are delayed or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, the default of the counterparty through which the transaction is executed or liquidated may bring about losses for the sub-fund investing in these markets.

Uncertainties linked to a vague legal environment or the inability to establish well defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-conformity of accounting methods with respect to international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to increased risks concerning property and the ownership of Russian transferable securities. It may be that the ownership and holding of transferable securities is documented only by registration in the books of the issuer or those keeping the register (who are neither agents of, or responsible to, the Depositary). No certificate representing the ownership of transferable securities issued by Russian companies shall be held by the Depositary, or by a local correspondent of the Depositary, or by a central depositary. Due to market practices and the absence of effective regulations and controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Moreover, owing to market practices, it may be that the Russian transferable securities must be deposited in

Russian institutions that do not have adequate insurance to cover the risks associated with theft, destruction, loss or disappearance of these deposited securities.

### **Risk of concentration**

Some sub-funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies in such a way that these sub-funds may thus be more impacted in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies concerned.

### **Interest rate risk**

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or events such as monetary policies, discount rates, inflation, etc. Investors must be aware that rising interest rates may result in the decrease in the value of investments in bond instruments and debt securities.

### **Credit risk**

Credit risk is the risk resulting from the downgrading of the credit rating of a bond or debt security issuer that may lead to a decrease in the value of investments. Credit risk is the risk associated with an issuer's ability to honour its debts.

The downgrading of the rating of an issue or issuer may lead to the decline in the value of the respective debt securities in which the sub-fund is invested. The bonds or debt securities issued by entities with a low rating are in general deemed to have a greater credit risk and be more likely to default than those of issuers with a higher rating. When the issuer of bonds or debt securities experiences financial or economic difficulties, the value of the bonds or debt securities (which could become zero) and the payments made for the bonds or debt securities (which could become zero) may be affected.

### **Foreign exchange risk**

If a sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in exchange rates between its reference currency and the other currencies or by any change with respect to exchange controls. If the currency in which a security is denominated appreciates with respect to the reference currency of the sub-fund, the equivalent value of the security in that reference currency may also appreciate. Conversely, a depreciation of that same currency may lead to a depreciation of the equivalent value of the security.

When the sub-fund conducts transactions to hedge against foreign exchange risk, the full effectiveness of such transactions cannot be guaranteed.

### **Liquidity risk**

There is a risk that investments made in the sub-funds may become illiquid due to a market that is too narrow (often reflected by a very wide bid-ask spread or other major price movements); or if a security issuer's "rating" depreciates, or if the economic situation deteriorates; consequently these investments might not be sold or bought fast enough to prevent or minimise losses in the sub-funds. Finally, there is a risk that the securities traded in a narrow market segment, such as the small caps market, are subject to strong volatility in prices.

### **Counterparty risk**

When concluding over-the-counter (OTC) contracts, the SICAV may be exposed to risks associated with the solvency of its counterparties and their ability to respect contractual terms. The SICAV may conclude futures contracts, options and swaps or even use other derivative techniques, each of which involves the risk that the counterparty may not honour its commitments with respect to each contract.

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

As part of the investment policy described in the respective fact sheets of each sub-fund, the SICAV may use financial derivative instruments. These products may be used not only for hedging purposes, but also as part of an investment strategy for the optimisation of performance. The use of financial derivative instruments may be limited by market conditions and the applicable regulations, and may involve risks and expenses to which the sub-fund using such instruments would not otherwise be exposed were it not to use such instruments. The risks inherent in the use of options, contracts in foreign currencies, swaps, futures contracts and options on such contracts include in particular: (a) the fact that success depends on the accuracy of the analysis of the

portfolio manager(s) or sub-manager(s) with respect to changes in interest rates, prices of transferable securities and/or money market instruments as well as currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures and the movements of the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments are different to the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular financial derivative instrument at a given time; and (e) the risk that a sub-fund is unable to buy or to sell a security in the portfolio in favourable times or has to sell an asset in the portfolio in unfavourable conditions. When a sub-fund conducts a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves, moreover, a risk associated with leverage. Leveraging is obtained by investing a modest amount of capital to purchase financial derivative instruments with respect to the direct cost of acquisition of the underlying assets. The more leverage there is, the more pronounced the variation in the price of the financial derivative instrument will be if the price of the underlying asset changes (with respect to the subscription price determined in the conditions of the financial derivative instrument). The potential benefit and the risks associated with these instruments thus increase in parallel to any increase in leverage. Finally, there is no guarantee that the objective pursued will be achieved using these financial derivative instruments.

#### **Risk related to securities loan transactions**

The main risk related to securities loan transactions is that the securities' borrower may become insolvent or find it impossible to repay the loaned securities, and that, at the same time, the value of the collateral given as a guarantee does not cover the cost of replacing the securities that were loaned.

If the collateral received is reinvested, the value of the reinvested collateral may drop to a level lower than the value of the securities loaned by the SICAV.

Investors' attention is also drawn to the fact that the SICAV loaning the securities relinquishes its voting rights at meetings pertaining to securities loaned throughout the entire period of the loan of the securities in question.

#### **Taxation**

Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities of that market, including tax deducted at source and/or (ii) the sub-fund's investments may be subject to specific taxes or charges imposed by the authorities of some markets. Tax law and practice in certain countries in which a sub-fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retroactive effect. It is therefore possible that the sub-fund could become subject to additional taxation in such countries that is not anticipated either on the publication date of this Prospectus or when investments are made, valued or sold.

#### **Risks associated with investments in UCI units**

Investments made by the SICAV in UCI units (including investments by certain sub-funds of the SICAV in units in other sub-funds of the SICAV) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are however intrinsic to the holding of UCI units by the SICAV. Some UCIs may utilise leveraging either by using derivative instruments or by borrowing. The use of leveraging increases volatility of the UCI units and thus the risk of loss of capital. Most UCIs also plan for the possibility of temporarily suspending redemptions in specific exceptional circumstances. Investments made in UCI units are thus exposed to greater liquidity risk than investing directly in a portfolio of transferable securities. Conversely, investments made in UCI units allow the SICAV to easily and flexibly access different styles of professional management and diversification of investments. A sub-fund that invests mainly in UCIs shall ensure that its portfolio of UCIs presents appropriate liquidity characteristics that allow it to meet its own redemption obligations.

Investment in UCI units may involve the doubling of certain fees to the extent that, in addition to the fees already paid to the sub-fund in which an investor has invested, that investor in question also has to pay a portion of the fees paid to the UCI in which the sub-fund is invested. The SICAV offers investors a choice of portfolios that may present a different degree of risk and thus, in principle, an outlook for overall long-term returns that is in relation to the degree of risk accepted.

Investors will find the degree of risk of each share class offered in the KIID.



The higher the risk level, the more investors should have a long-term investment horizon and be prepared to accept the risk of major loss of the invested capital.

## 7. MANAGEMENT COMPANY

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The SICAV has appointed BLI – BANQUE DE LUXEMBOURG INVESTMENTS as the Management Company in charge of the portfolio management, central administration and distribution of the SICAV.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS operates under the CONVENTUM TPS or CONVENTUM THIRD PARTY SOLUTIONS brand.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS (hereinafter referred to as CONVENTUM TPS) was incorporated in Luxembourg on 25 January 2001 as a *société anonyme* (public limited company) and is registered in the Luxembourg Trade and Companies Register under number B 80 479.

The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010. It has a fully paid-up share capital of EUR 2,500,000.

The Management Company has delegated, under its own responsibility and control, the central administration function to BANQUE DE LUXEMBOURG, which itself subcontracts part of its duties, but under the responsibility of BANQUE DE LUXEMBOURG, to the services of EFA.

Subject to the prior agreement of the SICAV, the Management Company may delegate, under its responsibility and control, the management function for one or more sub-funds to one or more asset managers (“Managers”), whose names are indicated in the fact sheets of the sub-funds.

Subject to the prior agreement of the SICAV, the Management Company may authorise one or more Managers to delegate, under its responsibility and control, the management function for one or more sub-funds to one or more sub-managers (“Sub-Managers”), whose names are indicated in the fact sheets of the sub-funds.

The rate of the management fee payable to the Management Company and any performance fee payable to the Manager are indicated in the fact sheets of the sub-funds.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS may use the services of an investment advisor. If applicable, the investment advisor is indicated in the corresponding data sheet of the sub-fund concerned.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS is entirely free to follow or not to follow, in whole or in part, any recommendation or advice provided by the investment advisor and the Management Company remains solely responsible for all investment and investment decisions it takes. Any Manager or Sub-Manager may, under its own responsibility and at its own cost, in accordance with current Luxembourg law and regulations and without leading to an increase in the management fees payable to the Management Company, seek assistance from one or more investment advisors whose activity consists in providing advice on the investment and placement policy to the Management Company, the Manager or the Sub-Manager.

The Management Company may appoint one or more distributors with a view to investing the shares of one or more sub-funds of the SICAV.

## 8. INVESTMENT ADVISORS

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The SICAV may seek assistance from one or more investment advisors (“Investment Advisors”) whose activity is to advise the SICAV in its investment and/or placement policy.

The name and a description of the Investment Advisors as well as their fees are given in the fact

sheets of the sub-funds.

## 9. DEPOSITARY

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Under a depositary agreement between the SICAV, the Management Company and BANQUE DE LUXEMBOURG ("the Depositary Agreement"), the latter has been appointed as depositary of the SICAV ("Depositary") to i) hold the assets of the SICAV in custody, (ii) monitor liquidity, (iii) perform control functions and (iv) provide any other service which may be agreed at any time and reflected in the Depositary Agreement.

The Depositary is a credit institution based in Luxembourg, whose registered office is located at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg Trade and Companies Register under number B 5310. The Depositary is authorised to carry out banking operations in compliance with the amended Luxembourg law of 5 April 1993 on the financial sector, including, *inter alia*, custody services, fund administration services and associated services.

### **Duties of the Depositary**

The Depositary holds the assets of the SICAV in custody. Financial instruments which may be held in custody in accordance with Article 22.5 (a) of Directive 2009/65/EC as amended ("Assets under Custody"), may be held either directly by the Depositary or, to the extent permitted under the applicable laws and regulations, by other credit institutions or financial intermediaries acting as correspondents, sub-depositary banks, nominees, agents or representatives. The Depositary also ensures that the cash flows of the SICAV are appropriately monitored.

In addition, the Depositary shall:

- (i) ensure that the sale, issue, redemption, repayment and cancellation of the shares of the SICAV are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- (ii) ensure that valuation of the shares of the SICAV is carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- (iii) execute the instructions of the SICAV, unless they conflict with the Law of 2010 or the Articles of Incorporation;
- (iv) ensure that, in transactions involving the shares of the SICAV, the consideration is remitted to the SICAV within the usual time limits;
- (v) ensure that the proceeds of the SICAV are allocated in accordance with the Law of 2010 and the Articles of Incorporation.

### **Delegation of duties**

Under the provisions of the Law of 2010 and the Depositary Agreement, the Depositary delegates custody of the SICAV's Assets under Custody to one or more delegated third parties appointed by the Depositary.

The Depositary shall exhibit due care and diligence when selecting, appointing and monitoring delegated third parties, such as to ensure that each delegated third party meets the requirements of the Law of 2010. The liability of the Depositary is not affected by the fact that it has assigned all or part of the assets of the SICAV in its custody to said delegated third parties.

If an Asset under Custody is lost, the Depositary will return an identical type of financial instrument or the equivalent amount to the SICAV without unnecessary delay, unless such loss is the result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been inevitable despite all reasonable efforts to prevent them.

Pursuant to the Law of 2010, when the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and no local entity in said third country is subject to effective prudential regulation and supervision (including equity requirements), the delegation of custody of these financial instruments to such a local entity is subject to (i) an instruction by the SICAV for the attention of the Depositary to delegate custody of these financial instruments to such local entity, and (ii) provided that the investors in the SICAV are duly informed, prior to their investment, that such delegation is necessitated by the legal constraints of the legislation of the third country, as well as of the circumstances justifying delegation and the risks inherent in such delegation. It shall be the responsibility of the SICAV and/or the Management Company to fulfil condition (ii) above, on the understanding that the Depositary may lawfully refuse to accept the financial instruments concerned for custody pending receipt of both the instruction referred to in point (i) above and written confirmation from the SICAV and/or the Management Company that condition (ii) above has been fulfilled.

### **Conflicts of interest**

When carrying out its duties and obligations as depositary of the SICAV, the Depositary shall act honestly, fairly, professionally and independently, in the sole interests of the SICAV and its shareholders.

As a multi-service bank, the Depositary is authorised to provide a wide range of banking services to the SICAV, in addition to depositary services, either directly or indirectly, through third parties who may or may be affiliated to the Depositary.

The provision of additional banking services and/or relations between the Depositary and the key service providers of the SICAV may create potential conflicts of interest as regards the duties and obligations of the Depositary towards the SICAV. The following situations in particular may give rise to such potential conflicts of interest (the term "CM-CIC Group" refers to the bank group to which the Depositary belongs);

- certain personnel of the CM-CIC Group are members of the SICAV's Board of Directors;
- the Depositary and the Management Company belong to the CM-CIC Group and certain personnel of the CM-CIC Group are members of the Management Company's Board of Directors;
- the Depositary also acts as the central administration agent of the SICAV;
- the Depositary is a significant shareholder of European Fund Administration in Luxembourg ("**EFA**") and certain personnel of the CM-CIC Group are members of EFA's Board of Directors;
- the Depositary delegates custody of the financial instruments of the SICAV to a specific number of sub-depositaries;
- the Depositary may provide other banking services in addition to depositary services and/or act as a counterparty of the SICAV in OTC derivatives transactions.

The following conditions should help to reduce the risk of occurrence and the impact of conflicts of interest that may arise as a result of the aforementioned situations.

Personnel of the CM-CIC Group sitting on the Board of Directors of the SICAV shall not be involved in the day-to-day management of the SICAV, which shall remain in the hands of the Management Company and representatives of the Management Company, who shall use their own employees, in accordance with the respective service agreements concluded with the SICAV, their own code of conduct and under their own control system. Personnel of the CM-CIC Group who carry out custody, liquidity monitoring and/or supervision duties for the Depositary shall not be members of the SICAV's Board of Directors.

Personnel of the CM-CIC Group sitting on the Board of Directors of the Management Company

shall not be involved in the performance of the Management Company's operations involving the SICAV, which shall remain in the hands of the Board of Directors and personnel of the Management Company. When performing its functions and tasks, the Management Company shall use its own personnel, in accordance with the service agreements concluded with the SICAV, its own procedures and code of conduct and under its own control system.

The Depositary, acting as central administration agent, shall delegate the performance of central administration agent tasks to a separate legal entity, namely EFA, a specialist financial services provider subject to the regulation and supervision of the CSSF in Luxembourg.

Employees of the CM-CIC Group sitting on the Board of Directors of EFA shall not be involved in the day-to-day management of EFA, which shall remain in the hands of EFA's Board of Directors and employees. When performing its functions and tasks, EFA shall use its own employees, in accordance with its own procedures and code of conduct and under its own control system.

The process of selecting and monitoring sub-depositaries shall be carried out in accordance with the Law of 2010 and shall be separated both functionally and hierarchically from any other commercial dealings which fall outside the scope of sub-custody of the SICAV's financial instruments and might compromise the performance of the Depositary's selection and supervision process. The risk of occurrence and the impact of conflicts of interest is further reduced due to the fact that with the exception of a very specific class of financial instruments, none of the sub-depositaries used by Banque de Luxembourg for custody of the financial instruments of the SICAV belongs to the CM-CIC Group. An exception is made for shares held by the SICAV in French investment funds, because for operational reasons the trading process is handled by, and custody delegated to, Banque Fédérative du Crédit Mutuel in France ("BFCM") as a specialist intermediary. BFCM is a member of the CM-CIC Group. When performing its functions and tasks, BFCM uses its own personnel, in accordance with its own procedures and code of conduct and under its own control system.

The provision of additional banking services by the Depositary to the SICAV is carried out in compliance with the applicable laws and regulations and codes of conduct (including best execution policies) and the performance of such additional banking services and that of Depositary tasks are separated, both functionally and hierarchically.

If, despite the above conditions, a conflict of interests occurs at the level of the Depositary, the Depositary shall at all times closely monitor its functions and obligations under the Depositary Agreement concluded with the SICAV and shall act accordingly. If, despite all the measures taken, the Depositary, with regard to its functions and obligations under the Depositary Agreement with the SICAV, finds itself unable to resolve a conflict of interests which may significantly and adversely affect the SICAV or its shareholders, it shall notify the SICAV accordingly, and the SICAV shall adopt the required measures.

As the financial landscape and organisational structure of the SICAV may change over time, the nature and scope of potential conflicts of interest, and the conditions in which conflicts may arise at the level of the Depositary, may also change.

In the event that the organisational structure of the SICAV or the scope of its Depositary services provided to the SICAV changes significantly, said change will be subject to assessment and approval by the Depositary's internal acceptance committee. The Depositary's internal acceptance committee will assess, *inter alia*, the impact of such changes on the nature and scope of any conflicts of interest with the duties and obligations of the Depositary towards the SICAV and will consider the measures necessary to reduce such impact.

The shareholders of the SICAV may contact the Depositary at its registered office for all information concerning a possible update of the aforementioned principles.

### **Miscellaneous**

The Depositary or the SICAV may terminate the Depositary Agreement at any time subject to notice of at least three (3) months in writing (or more quickly in the event of specific breaches of the Depositary Agreement, including insolvency of a party to the Depositary Agreement). As of the date

of termination, the Depositary will no longer act as depositary of the SICAV within the meaning of the Law of 2010 and will therefore no longer undertake any of the duties and obligations and will no longer be subject to the liability regime imposed by the Law of 2010 in respect of the services it is required to provide after the termination date.

Updated information concerning the list of delegated third parties will be made available to investors at <http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales>.

As Depositary, BANQUE DE LUXEMBOURG shall carry out the obligations and duties stipulated by the Law of 2010 and the application regulations.

The Depositary has no decision-making power or duty to advise as regards the organisation and investments of the SICAV. The Depositary is a provider of services to the SICAV and is not responsible for the preparation or content of this prospectus and therefore assumes no liability for the accuracy and completeness of the information contained in this prospectus, or for the validity of the structure and investments of the SICAV.

Investors are advised to study the Depositary Agreement in order to gain a better understanding of the limitations on the obligations and responsibilities of the Depositary.

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

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The share capital of the SICAV is equal to the total net assets of the various sub-funds.

### **Form of the Shares offered for subscription**

Shares may be issued as

1. registered shares in the name of the investor in the register of shareholders or
2. uncertificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system or
3. bearer shares in a physical form.

For options 1 and 2 above listed, shares may be issued in fractions up to the thousandth of a share.

For option 3, the board of directors of the SICAV may decide that bearer shares in a physical form can be represented by single or multiple bearer shares certificates in the forms and denominations that the board of directors may decide. Such bearer shares will only represent whole numbers of shares.

In accordance with the Luxembourg law of 28 July 2014 concerning the immobilization of shares and units in bearer form (the “Law of 2014”), European Fund Administration (the “Bearer Shares Depositary”) has been appointed as depositary of the shares of the SICAV issued in bearer form in a physical form (“Bearer Shares”).

The Law of 2014 provides that Bearer Shares that have been issued should be remitted and immobilized with the Bearer Shares Depositary and their holders be recorded in a register of Bearer Shares kept and maintained by the Bearer Shares Depositary.

To immobilize their Bearer Shares with the Depositary, holders of Bearer Shares shall elect to remit their Bearer Shares with their local bank and instruct their local bank to proceed with the immobilization of the Bearer Shares on the holders' behalf.

Once the Bearer Shares are immobilized, holders may also, at any time, instruct the Bearer Shares Depositary to convert their Bearer Shares into registered shares.

Rights (including voting rights and, if applicable, rights for distributions) attached to Bearer Shares that have not been immobilized with the Bearer Shares Depositary by 18 February 2015 will be suspended until such Bearer Shares have been immobilized with the Bearer Shares Depositary.

In addition, Bearer Shares that have not been deposited and immobilized with the Bearer Shares Depositary or redeemed or converted into registered shares by 18 February 2016, will automatically be redeemed and cancelled in accordance with the Law of 2014. The redemption price will be deposited with the Caisse de Consignation in Luxembourg for the benefit of the person(s) that can validly establish its (their) entitlement to receive such redemption price.

For further information, please contact the registered office of the SICAV.

### **Characteristics of the Shares offered**

The sub-funds currently offered for subscription shall issue the following classes of shares:

- **A shares:** distribution shares denominated in the reference currency of the sub-fund, that, in principle, grant their holder the right to receive a dividend, as described in the Articles of Incorporation appended to this Prospectus.
- **B shares:** accumulation shares denominated in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is accumulated in the sub-fund in which the accumulation shares are held. The fact sheets of sub-funds may specify an initial minimum investment amount. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **C shares:** accumulation shares that are different from B shares due to a different structure of advisory and/or performance fees, as specified in the fact sheet of each sub-fund;
- **D shares:** distribution shares that are different from A shares by a different structure of advisory and/or performance fees, as specified in the fact-sheets of each sub-fund.
- **E shares:** accumulation shares that are different to B shares because they are denominated in a currency other than the sub-fund's reference currency, as indicated in the fact sheet of each sub-fund. The fact sheets of sub-funds may specify an initial minimum investment amount. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

The Manager shall make arrangements to minimise exposure to foreign exchange risk for E shares in relation to the sub-fund's underlying currency by using hedging techniques or other instruments.

**Investors must be aware that a 100% hedge of foreign exchange risk in relation to the underlying currency of the sub-fund cannot be guaranteed.**

- **F shares:** accumulation shares that are different to class A shares because they are denominated in another currency than the reference currency of the sub-fund and have a different structure of charges and fees, as specified in the fact sheet of each sub-fund; The Manager shall make arrangements to minimise the exposure to foreign exchange risk for F shares in relation to the sub-fund's underlying currency by using hedging techniques or other instruments.

**Investors must be aware that a 100% hedge of foreign exchange risk in relation to the underlying currency of the sub-fund cannot be guaranteed.**

This class is reserved for investors investing at least EUR 20,000 in a sub-fund.

- **G shares:** accumulation shares that are different to B shares due to the fact they are denominated in a currency other than the sub-fund's reference currency, as indicated in the fact sheet of each sub-fund. They are also different to E shares by the fact that they are denominated in another currency.

The Manager shall make arrangements to minimise the exposure to foreign exchange risk for G shares in relation to the sub-fund's underlying currency by using hedging techniques or other instruments.

- **Investors must be aware that a 100% hedge of foreign exchange risk in relation to the underlying currency of the sub-fund cannot be guaranteed.**

**H shares:** accumulation shares that are different to B shares because they are denominated in a currency other than the reference currency of the sub-fund, as specified in the fact sheet of each sub-fund. The foreign exchange risk with respect to the reference currency of the sub-fund is not hedged. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

- **I shares:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each sub-fund; Class I shares are reserved for institutional investors, as defined in article 174 of the Law of 2010 on undertakings for collective investment. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **J shares:** distribution shares that are different to class A shares because they have a different structure of charges and fees, as specified in the fact sheet of the sub-fund. Class J shares are reserved for institutional investors, as defined in article 174 of the Law of 2010. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **L shares:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each sub-fund. Class L shares are reserved for institutional investors, as defined in article 174 of the Law of 2010, specifically for entities of the Banque de Luxembourg group or for UCIs initiated by one of the entities of the Banque de Luxembourg group. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **M shares:** distribution shares that are different to class A shares because they have a different structure of charges and fees, as specified in the fact sheet of each sub-fund. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **N shares:** accumulation shares that are different to class B shares because they have a different structure of charges and fees, as specified in the fact sheet of each sub-fund. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **O shares:** accumulation shares that are different to class B shares because they are denominated in a currency other than the sub-fund's reference currency, as specified in the data sheet of each sub-fund. Class O shares are reserved for institutional investors within the meaning of article 174 (2) of the Law of 17 December 2010 on collective investment undertakings. The fact sheets of sub-funds may specify a minimum investment amount. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.
- **Type RI share classes:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of the sub-fund and which are reserved for institutional investors, as defined in article 174 (2) of the Law of 2010 and which are clients of one or several entities specifically referred to in the fact sheets of the sub-funds. The fact sheets of the sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount. The Board of Directors also reserves the right (1) to refuse to accept subscriptions requests for these share classes, or conversion requests for these share classes and (2) to redeem shares of these classes, if, in the opinion of the Board of Directors, the conditions for accessing the shares of these classes or the conditions for holding these share classes are no longer met, respectively.
- **S shares:** accumulation shares that are different from B shares by a different structure of charges and fees, as specified in the fact sheet of the sub-fund; S shares are reserved for institutional investors as defined in article 174 (2) of the Law of 17 December 2010 on

undertakings for collective investment. The fact sheets of sub-funds may specify an initial minimum investment amount. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

- **SH shares:** accumulation shares that are different to B shares because they are denominated in a currency other than the reference currency of the sub-fund, as specified in the fact sheet of each sub-fund. SH shares are reserved for institutional investors as defined in Article 174 (2) of the Law of 17 December 2010 on undertakings for collective investment. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

The Manager shall make arrangements provisions to minimise the exposure to foreign exchange risk for SH shares in relation to the sub-fund's reference currency by using hedging techniques or other instruments.

**Investors must be aware that a 100% hedge of foreign exchange risk in relation to the sub-fund's reference currency cannot be guaranteed.**

- **TH shares:** accumulation shares which are different to B shares because they are denominated in a currency other than the sub-fund's reference currency, as specified in the fact sheet of each sub-fund. They are also different to SH shares because they are denominated in another currency. TH shares are reserved for institutional investors as defined in Article 174 (2) of the Law of 17 December 2010 on undertakings for collective investment. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

The Manager shall make arrangements to minimise the exposure to foreign exchange risk for TH shares in relation to the sub-fund's reference currency by using hedging techniques or other instruments.

**Investors must be aware that a 100% hedge of foreign exchange risk in relation to the sub-fund's reference currency cannot be guaranteed.**

- **W shares:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each sub-fund; Class W shares are reserved for (1) institutional investors, as defined in article 174 of the Law of 2010 and (2) for some appointed distributors which purchase the shares on behalf of their clients and which are remunerated by those clients through a fee based advisory mandate. The fact sheets of the sub-funds may specify a minimum initial investment. The Board of Directors reserves the right to forgo, temporarily or permanently, the application of the minimum initial investment amount.

For share classes denominated in a currency other than the reference currency of the relevant sub-fund (the "Reference Currency") and for which the SICAV undertakes to hedge the currency risk ("Hedging") in order to limit the effects linked to fluctuations in exchange rates between the Reference Currency and the currency of the share classes, the SICAV ensures that, in accordance with ESMA opinion 34-43-296 dated 30 January 2017:

- i. The Hedging of the share class does not exceed 105% of the net assets of the share class concerned;
- ii. The Hedging of the share class does not fall below a threshold of 95% of the net assets of the share class concerned.

The dividends paid for any distribution class may, at the request of the respective shareholder, be paid in cash or by attribution of new shares of the relevant class.

The share classes available for each sub-fund are indicated in the fact sheet of each sub-fund.

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## 11. OBLIGATIONS AND CONSTRAINTS RELATED TO FATCA AND CRS

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This chapter provides general information concerning the impact on the SICAV of two major regulations (FATCA and CRS), whose purpose is to combat tax evasion. **Current and future investors in the SICAV are recommended to consult their tax advisor in order to ascertain the potential consequences of FATCA/CRS on their investment in the SICAV.**



## **General Introduction to FATCA obligations**

The Foreign Account Tax Compliance Act ("FATCA") requires non-US financial institutions ("Foreign Financial Institutions" or "FFIs") to provide information regarding certain US persons who hold accounts or investments with them or who are the economic beneficiaries of such accounts or investments ("Reportable US Accounts").

In accordance with the Luxembourg Law of 24 July 2015 transposing the Intergovernmental Agreement signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States ("Luxembourg FATCA Regulations"), Luxembourg FFIs must provide the Luxembourg Inland Revenue ("ACD") annually with personal and financial information relating in particular to the identification of assets held by and payments made to (i) specified US persons ("Specified US Persons" as defined in the FATCA Regulations), (ii) to specific non-financial foreign entities ("NFFEs") substantially held by Specified US Persons and (iii) FFIs which do not comply with the FATCA regulations applicable to them ("Non-Participating Financial Institutions" or "NPFFIs") (collectively "Reportable US Persons").

The SICAV is defined as a Luxembourg FFI and is therefore governed by the provisions of Luxembourg FATCA Regulations.

## **General introduction to CRS obligations**

The Standard for Automatic Exchange of Financial Account Information ("Common Reporting Standard" or "CRS") as defined in the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information ("MCAA") signed by Luxembourg on 29 October 2014, and in the Luxembourg Law of 18 December 2015 on the CRS (collectively "Luxembourg CRS Regulations") requires Luxembourg financial institutions ("Luxembourg FIs") to provide information on specific persons who hold accounts or are the economic beneficiaries of such accounts or investments ("Persons subject to a CRS declaration").

Pursuant to Luxembourg CRS Regulations, Luxembourg financial institutions must provide the ACD annually with personal and financial information relating in particular to identification of assets held by and payments made to (i) Persons subject to a CRS declaration and (ii) persons controlling specific non-financial entities ("NFEs") which are themselves Persons subject to a CRS declaration.

The SICAV is defined as a Luxembourg FI, and as such is subject to the provisions of Luxembourg CRS Regulations.

## **Status of the SICAV under FATCA and CRS ("Status of the SICAV")**

The SICAV is regarded as a reporting foreign financial institution ("Reporting FFI") within the meaning of Luxembourg FATCA Regulations and as a reporting financial institution ("Reporting FI") within the meaning of Luxembourg CRS Regulations.

## **Consequences of SICAV status on current and future investors**

References to the obligation of current and future investors to provide specific information and supporting documentation to the SICAV should be understood as an obligation to provide this information and supporting documentation to the SICAV or the European Fund Administration as a representative of the Registrar and Transfer Agent of the SICAV.

The ability of the SICAV to fulfil the obligations of the Luxembourg FATCA Regulations and/or Luxembourg CRS Regulations will depend on the ability of current and future investors to provide Information and supporting documentation to the SICAV in order, *inter alia*, to enable the SICAV to determine the status of current and future investors within the meaning of FATCA and CRS.

The status of the SICAV implies that it will not accept an investor who has not provided it with the Information and supporting documentation required under Luxembourg FATCA Regulations and/or Luxembourg CRS Regulations.

If an investor has not provided the SICAV with Information and supporting documentation at the time SICAV receives the subscription application, the subscription application will not be accepted and will be deferred for a limited period ("grace period") until the SICAV receives the required Information and supporting documentation. The subscription application will be accepted and deemed to be received by the SICAV:

- (i) from the time when the SICAV has received the required Information and supporting documentation during the grace period; and
- (ii) the SICAV has reviewed the required Information and supporting documentation

(iii) and the SICAV has accepted the investor.

On the date of the prospectus, the grace period is set at 90 calendar days, but may be adjusted or cancelled at any time at the decision of the SICAV or if the applicable laws and regulations so require.

In this case, after an investor has been accepted, the subscription application will be processed in accordance with the procedure described in the SICAV prospectus.

If the investor does not provide Information and supporting documentation to the SICAV before the end of the grace period, the subscription application will be permanently cancelled without any compensation being payable to the investor or any subscription fees being refunded to the investor.

Future investors are informed that in addition to the Information and supporting documentation required under Luxembourg FATCA Regulations and Luxembourg CRS Regulations, they may be asked for additional information and supporting documentation pursuant to other applicable laws and regulations, notably anti-money laundering and anti-terrorism financing regulations.

Furthermore, the status of the SICAV implies an obligation on the SICAV to regularly review the FATCA and CRS statuses of its investors. The SICAV shall obtain and check the Information and supporting documentation from all of its investors. Accordingly, each investor agrees and undertakes to provide, certain Information and supporting documentation as required under Luxembourg FATCA Regulations and Luxembourg CRS Regulations, in particular for specific categories of NFFE/NFE, Information and supporting documentation concerning the persons controlling said NFFEs/NFEs. Similarly, each investor agrees and undertakes to actively inform the SICAV, within ninety (90) days, of any change to the Information provided and the supporting documentation (such as a new postal address or new home address) which could change the investor's FATCA or CRS status, and for certain NFFEs/NFEs, change the status of the persons controlling these NFFEs/NFEs ("Controlling Persons<sup>1</sup>").

Any Reportable US Person and/or Person subject to a CRS declaration will be reported to the ACD, which may then transfer the Information to the competent tax authority, in particular, pursuant to FATCA, the US Treasury Department.

If the SICAV is unable to obtain the required Information and supporting documentation from the investor, the SICAV is authorised, at its sole decision, or may be obliged, to take specific measures to comply with Luxembourg FATCA regulations and Luxembourg CRS Regulations. These measures (i) may include disclosure to the ACD of the Information of the investor concerned and if applicable, of specific Person(s) who control the investor and (ii) may involve deduction of any tax or penalty imposed on the SICAV as a result of said investor failing to provide the required Information and supporting documentation.

Furthermore, the SICAV may also, at its sole decision, carry out compulsory redemption of the shares of an investor or reject subscription orders from any investor who it believes might compromise its status.

### **Non-eligible investors in the SICAV**

Shares of the SICAV must not be offered, sold, transferred or held by NPFFIs.

Should it nevertheless happen, for example due to a change of circumstances, that an investor is defined as an NPFFI, the SICAV should then take the necessary measures, in particular (i) disclosure of the Information of the investor concerned to the ACD and (ii) compulsory redemption

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<sup>1</sup> The term "Controlling Persons" means individuals who exercise control over an Entity. In the case of a Trust, this term means the principal(s), trustee(s), person(s) responsible for supervising the trustee if necessary, beneficiary(ies) or category/ies of beneficiaries, and any other individual ultimately exercising effective control over the trust, and in the case of a legal structure which is not a trust, the term means persons in an equivalent or similar situation. The term "Controlling Person" should be interpreted in accordance with FATF recommendations

of the shares held by the investor concerned, and this might create an obstacle to continuation of the relationship between the SICAV and the investor.

## 12. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

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

Subscriptions, redemptions, conversions and transfers of shares of the SICAV are processed in accordance with the provisions of the Articles of Incorporation included in this Prospectus and as indicated in the fact sheets of the sub-funds.

Subscriptions, redemptions and conversions are processed in the currency of the share class, as indicated in the fact sheet of each sub-fund.

Subscription, redemption and conversion forms may be obtained by requesting them from:

- the Subcontractor of the Central Administration Agent, EFA
- the registered office of the SICAV

Orders for subscription, redemption, conversion and transfer on behalf of the SICAV should be addressed to the EUROPEAN FUND ADMINISTRATION, 2 Rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the SICAV in the countries in which the shares of the SICAV are publicly marketed, according to the terms and conditions listed in the fact sheet of the respective sub-funds.

Subscribers are informed that access to certain sub-funds or share classes may be restricted to some investors. The SICAV may therefore restrict the subscription or the acquisition of sub-funds or share classes to investors who fulfil the conditions defined by the SICAV. These criteria may include the resident country of the investor in order to allow the SICAV to meet the laws, customs, commercial practices, tax implications and any other means relating to the countries in question or the characteristics of the investor (for example, the status of institutional investor).

### **Provisions on the prevention of money-laundering and the financing of terrorism**

In accordance with the international regulations and the laws and regulations applicable in Luxembourg to combat money laundering and the financing of terrorism, professionals in the financial sector are subject to obligations intended to prevent the use of undertakings for collective investment for the purposes of money laundering and the financing of terrorism. As such, the SICAV, the Central Administration and any duly mandated person is required to identify subscribers in application of Luxembourg laws and regulations. The SICAV, the Central Administration or any duly mandated person may require all subscribers to provide any documents and all information deemed necessary for carrying out this identification.

In the event of a delay or failure to provide the documents or information required, the application for subscription (or, as appropriate, for redemption, conversion or transfer) may be refused by the SICAV or by the Central Administration or by any duly mandated person. Neither the SICAV, nor the Central Administration, nor any other mandated person may be held responsible (1) for refusal to accept an order, (2) for delay in the processing of an order or (3) for the decision to suspend payment in respect of an accepted order when the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may, moreover, be asked to provide additional or updated documents in compliance with the obligations for on-going control and monitoring in application of the applicable laws and regulations.

### **Restrictions on subscriptions and transfers of shares**

The sale of shares of the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus should obtain information from the Management Company on such restrictions and take steps to adhere thereto.

The Prospectus is not a public offering or a solicitation to sell shares of the SICAV to persons in jurisdictions in which such public offering of shares of the SICAV is not authorised or where one may consider that such an offering is not authorised with respect to that person.

In addition, the SICAV has the right to:

- refuse, at its sole discretion, an order for subscription for shares,
- process a forced redemption of shares in accordance with the provisions in the Articles of Incorporation.

### **Restrictions on the subscription and transfer of shares applicable to US investors**

No sub-fund has been or shall be registered in application of the United States Securities Act of 1933 ( “Law of 1933”) or of any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions of other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ( “United States”), and the shares of such sub-funds may only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of the laws governing transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933, hereinafter “US Persons”), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SICAV is not and shall not be registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders must immediately inform the SICAV if they are or become US Persons or if they hold share classes for or on behalf of US Persons or else if they hold share classes in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the sub-fund or its shareholders, or against the best interests of the SICAV. If the Board of Directors discovers that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds share classes in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the SICAV or its shareholders, or against the best interests of the SICAV, the SICAV has the right to execute a forced redemption of the shares concerned, in accordance with the provisions in the Articles of Incorporation.

Before making a decision to subscribe or purchase shares of the SICAV, investors should consult their legal, tax and financial advisor, auditor or any other professional advisor.

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

In accordance with applicable legal and regulatory provisions, the SICAV prohibits practices associated with Market Timing and Late Trading. The SICAV reserves the right to reject any subscription and conversion order from an investor that the SICAV suspects to be using such practices, and to take, where appropriate, whatever steps are necessary to protect the other investors of the SICAV. Subscriptions, redemptions and conversions are processed at an unknown net asset value.

## 13. DEFINITION AND CALCULATION OF NET ASSET VALUE

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The valuation of the net asset of each sub-fund of the SICAV and the calculation of the net asset value ("NAV") per share is calculated on the day ("Valuation Day") indicated in the fact sheets of the sub-fund.

The NAV of a share, regardless of the sub-fund and the share class in which it is issued, is determined in the currency of the share class.

## 14. USE OF BENCHMARKS

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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 "Benchmarks Regulation") applies from 1 January 2018.

In accordance with the requirements of the Benchmarks Regulation:

- the SICAV's sub-funds may use a benchmark or a combination of benchmarks if it is provided by an administrator located in the European Union and included in the register pursuant to Article 36 of the Benchmarks Regulation (the "Register"), or any other benchmark recorded in the Register.
- the SICAV has established and maintains an Emergency Plan describing the measures it would take if a benchmark used was subject to substantial changes or ceased to be provided. Once this Emergency Plan is deemed feasible and appropriate, it shall appoint one or more other benchmarks likely to serve as a substitute for the benchmark which is no longer provided, and shall indicate how this or these benchmarks shall be considered as suitable replacements.

If one or several benchmarks used by a sub-fund ("Benchmark(s)") were subject to substantial changes or ceased to be provided, the Emergency Plan adopted by the SICAV shall provide for the substitution of this/these Benchmark(s) by one/several of the substitution indices ("Substitution Index(es)"). The Emergency Plan is available on request from the registered office of the SICAV or from the registered office of the Management Company.

The Benchmark(s) used by the SICAV's sub-funds and the as Benchmark(s) defined by the Emergency Plan and deemed appropriate by the SICAV are indicated in the sub-fund fact sheets.

## 15. TAXATION OF THE SICAV AND SHAREHOLDERS

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### **Taxation of the SICAV**

Pursuant to applicable legislation, the SICAV is not subject to any Luxembourg tax.

It is however subject to the 0.05% annual subscription tax payable quarterly on the basis of the SICAV's net assets on the last day of each quarter. The net assets invested in UCIs that have already paid the subscription tax are exempt from subscription tax. The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010, and as defined in the chapter "Description of shares, rights of shareholders and distribution policy" of the Prospectus, are subject to a reduced subscription tax of 0.01%.

The SICAV shall be subject to withholding taxes applicable in the various countries on income, dividends and interest from its investments in these countries, without them being necessarily recoverable.

Finally, it may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

Taxation laws and the level of tax relating to the SICAV may change from time to time.

### **Taxation of the shareholders**

The tax consequences for prospective investors wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose shares of the SICAV will depend on the relevant laws of any jurisdiction to which the investor is subject. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as any other relevant laws and regulations. Taxation laws and the level of tax relating to the shareholders may change from time to time.

**The above-mentioned information is not and should not be interpreted as being legal or tax advice. The SICAV recommends that potential shareholders seek information, and if necessary, advice about the laws and regulations which are applicable to them relating to the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.**

## **16. FINANCIAL REPORTS**

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For each financial year, the SICAV publishes an annual financial report on 31 December that is audited by the Independent Authorised Auditor and an unaudited half-year report on 30 June.

These financial reports include, *inter alia*, separate financial statements drawn up for each sub-fund. The consolidation currency is the euro.

## **17. INFORMATION TO SHAREHOLDERS**

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The net asset value, the issue price, the redemption and conversion price of each share class are available on each Luxembourg bank business day at the registered office of the SICAV.

Amendments to the SICAV's Articles of Incorporation shall be published in the Luxembourg "*Recueil Electronique des Sociétés et Associations*" (RESA).

To the extent required by the applicable legislation, notices to attend general shareholders' meetings shall be published in the *Recueil Electronique des Sociétés et Associations* (RESA), and a nationally circulated Luxembourg newspaper and in one or more newspapers circulated/published in other countries where the SICAV's shares are publicly offered for subscription.

To the extent required by the applicable legislation, other shareholders' notices shall be published in a nationally circulated Luxembourg newspaper and in one or more newspapers circulated/published in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets.
- The KIID document of the SICAV, (also published on [www.conventumtps.lu](http://www.conventumtps.lu)).
- The financial reports of the SICAV.

A copy of the agreements entered into with the Management Company, the Managers and the Advisors of the SICAV are available free of charge at the SICAV's registered office.

Investors wishing to make a complaint to the SICAV are invited to send their complaint in writing:

by post to:  
CONVENTUM

Responsable du traitement des plaintes  
16, boulevard Royal  
L-2449 Luxembourg

or by e-mail to:  
Responsable du traitement des plaintes  
E-mail: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)

A complaint form is available on request from the registered office of the SICAV or by e-mailing [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu).

Complaints received by the SICAV will be handled according to the SICAV's complaint handling policy, which is available on request from the registered office of the SICAV or from the registered office of the Management Company.

## 18. INFORMATION TO SHAREHOLDERS IN GERMANY

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**No distribution notices have been submitted for the sub-funds named below, which means that shares of these sub-funds may not be distributed to investors based within the territorial validity of German “Kapitalanlagegesetzbuch (KAGB)” (Investment Code):**

- CONVENTUM – INSTITUTIONAL FUND
- CONVENTUM – MULTIASSETS
- CONVENTUM – FORTUNA ROYALE 1
- CONVENTUM – FORTUNA ROYALE 2
- CONVENTUM – FORTUNA ROYALE 3
- CONVENTUM – ECHIUM
- CONVENTUM – FENSIFUND
- CONVENTUM – MEKKS
- CONVENTUM – PRIME SELECTION
- CONVENTUM – CREATERRA PROGRESS WORLD EQUITIES
- CONVENTUM – CREATERRA MULTI ASSETS INDEX FUND
- CONVENTUM – DYNAMIC OPPORTUNITIES
- CONVENTUM – INCOME OPPORTUNITIES
- CONVENTUM – EQUITY OPPORTUNITIES
- CONVENTUM – WATERLILY W FLEXIBLE EQUITY FUND
- CONVENTUM – ALLUVIUM GLOBAL FUND

**Acting as Paying and Information Agent in Germany is:**

Marcard, Stein & Co AG

Ballindamm 36

20095 Hamburg

**(hereafter: Paying and Information Agent)**

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Custodian Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on [www.fundinfo.com](http://www.fundinfo.com).

Investor notices will be sent to Shareholders registered in the Company's register of Shareholders by mail. In cases prescribed by law, notices will furthermore be published in the "Börsen-Zeitung".

## 19. DATA PROTECTION PROVISIONS

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### 1. Introduction

These data protection provisions aim to provide shareholders, potential shareholders and commercial partners of the SICAV (including contractual counterparties of the SICAV) and persons connected with these shareholders, potential shareholders and commercial partners (the "**Related Persons**") with important information about the collection, recording, storage, use and transfer, by the SICAV and/or the Sub-contractors (as defined in Chapter 5), of personal data concerning these shareholders, potential shareholders, commercial partners and Related Persons (each being referred to as a "**Person Concerned**"), and relating to the investment or potential investment of these shareholders and potential shareholders in the SICAV or to the relations between the commercial partners and the SICAV.

In this context, a Related Person refers to an individual whose personal data was supplied to the SICAV and/or the Sub-contractors, by or on behalf of a shareholder, potential shareholder or commercial partner, or which was obtained in any other way by the SICAV and/or the Sub-contractors, and which relates to the investment or the planned investment of this shareholder or potential shareholder in the SICAV or to the relations between the commercial partner and the SICAV. A Related Person might include, among others, an administrator, a director, an employee, a controlling person, a beneficial owner, a representative or agent of an entity, a trustee, a member or person responsible for overseeing the trustee of a trust etc. In this context, it is understood that if the personal data of a Related Person is supplied to the SICAV and/or the Sub-contractors, by or on behalf of a shareholder, potential shareholder or commercial partner, this shareholder, potential shareholder or commercial partner has duly notified the Related Person about how the SICAV and/or the Sub-contractors process their personal data under the terms of these data protection provisions.

### 2. Categories of personal data processed

The personal data collected, recorded, stored, used and transferred electronically and/or otherwise by the SICAV and/or the Sub-contractors, and which relates to the investment or planned investment of a shareholder or potential shareholder in the SICAV or to the relations between a commercial partner and the SICAV (the "**Personal Data**"), includes:

- personal information about the Persons Concerned (such as first and last names, gender, place and date of birth, residential address(es), postal address(es), telephone and fax number(s), e-mail address(es) and other identification addresses for the purpose of electronic communications, information featured on passports or other personal



identification forms issued by a government or a state, nationality(ies), country of residence for tax purposes and tax identification number, bank details etc.;

- professional information about the Persons Concerned (such as professional career, position, powers of representation etc.);
- financial information about the Persons Concerned (such as information about subscriptions, redemptions, conversions and transfers of shares in the SICAV, income paid or other payments made in connection with the shares held in the SICAV);
- any other information about the Persons Concerned and required by the applicable laws and regulations, including the laws and regulations on combating money laundering and the financing of terrorism (such as sources of assets, information about regulatory inquiries and disputes or other processes to which the Persons Concerned are or have been subject).

Under no circumstance do the SICAV and the Sub-contractors seek actively to process sensitive Personal Data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, membership of a union, genetic, biometric or medical data or the sexual orientation or practices of the Person Concerned. The SICAV and the Sub-contractors will make all reasonable efforts to limit the processing of such sensitive Personal Data. However, the Persons Concerned should be aware that such sensitive data might be processed accidentally, for example if the Person Concerned voluntarily supplies such information to the SICAV and/or the Sub-contractors (e.g. if the Person Concerned sends a communication like an e-mail which contains sensitive Personal Data), or if documents and information received or collected for one or more Objectives (as defined below) contain sensitive Personal Data.

### 3. Data controller

The SICAV acts as the data controller of the Personal Data of the shareholders, potential shareholders or commercial partners processed in connection with the investment or planned investment of this shareholder or potential shareholder in the SICAV or with the relations between this commercial partner and the SICAV.

### 4. Processing of Personal Data

Personal Data will be processed with the objective of 1) providing the services requested by the shareholders and potential shareholders, relating to their investment or planned investment in the SICAV; and/or 2) providing services related to those services mentioned in point 1) above, relating to the investment or planned investment of the shareholders and potential shareholders in the SICAV, if such related services are considered essential by the SICAV and/or the Sub-contractors for reasons of the legitimate interests of the SICAV and/or the Sub-contractors. This is subject to the proviso that the fundamental rights and freedoms or interests of the Persons Concerned do not prevail over those legitimate interests; and/or 3) complying with the contracts and other agreements concluded between the SICAV and its commercial partners; and/or 4) complying with the legal and regulatory obligations applicable to the SICAV and/or the Sub-contractors.

In accordance with the paragraph above, Personal Data might be processed with the following objectives in mind (hereinafter the “**Objectives**”):

- opening and keeping the registered accounts of the shareholders and providing them with information and documents concerning their investment in the SICAV (execution advice, asset statement etc.);
- processing subscriptions, redemptions, conversions and transfers of shares in the SICAV and managing the payment of income or other proceeds connected with the shares held by the shareholders in the SICAV;
- informing shareholders about securities transactions concerning the SICAV;
- calling and organising meetings of shareholders;
- managing relations, which includes, among other things, responding to the requests of shareholders, potential shareholders and commercial partners, and providing shareholders and potential shareholders with information and documentation about their investment or planned investment in the SICAV (such as articles of incorporation, Prospectus, key investor information documents, financial reports, factsheets and management reports of the SICAV);
- handling shareholder complaints;

- recording communications (for example telephone conversations and correspondence, including e-mails) for the purpose of managing and monitoring relations. These communications might be used as evidence or for compliance purposes;
- controlling abusive and market timing practices;
- complying with the contracts and other agreements concluded between the SICAV and its commercial partners;
- implementing due diligence and control procedures by virtue of the applicable laws and regulations on combating money laundering and the financing of terrorism;
- reporting certain data to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including those relating to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS));
- complying with the general terms and conditions of the SICAV or protecting the rights of the SICAV or the Sub-contractors (as defined below) within the context of legal claims, disputes, arbitration or other similar procedures.

In order to achieve the various Objectives, Personal Data might be collected or received directly from the Persons Concerned or indirectly by means of external sources, including all sources accessible to the public, or by means of subscription or third-party services.

Shareholder or potential shareholders of the SICAV, commercial partners of the SICAV or Related Persons connected with these shareholders, potential shareholders or commercial partners may refuse to provide the Personal Data requested by the SICAV or on its behalf. In this circumstance, the SICAV might be unable and therefore refuse 1) to provide the services requested by these shareholders or potential shareholders, relating to their investment or planned investment in the SICAV; and/or 2) to provide services related to those services mentioned in point 1) above, which are considered essential by the SICAV and/or the Sub-contractors for reasons of the legitimate interests of the SICAV and/or the Sub-contractors, and relating to the investment or planned investment of the shareholders and potential shareholders in the SICAV; and/or 3) to comply with the contracts or other agreements concluded between the SICAV and its commercial partners; and 4) to pursue the relations between the SICAV and the shareholders or between the SICAV and the commercial partners.

Notwithstanding the applicable statutory limitation periods, which might vary depending on the Objectives for which the Personal Data was obtained, the data will be kept for no longer than is necessary to achieve the Objectives for which it was obtained. Personal Data will be deleted or anonymised (or equivalent process) once it is no longer needed to achieve the Objectives for which it was obtained, except (i) if any applicable legal or regulatory requirement requires the Personal Data to be processed for a longer period; or (ii) in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or the Sub-contractors within the context of legal claims, disputes, arbitration or other similar procedures.

## 5. Transfer of Personal Data

To achieve the various Objectives, the SICAV uses the services of delegates, sub-delegates and service providers (such as the Management Company, the Central Administration Agent or its delegate, the Domiciliary Agent and the Custodian of the SICAV) and might delegate the processing of Personal Data to these delegates, sub-delegates and service providers (the “**Sub-contractors**”). The SICAV will therefore transfer Personal Data to them pursuant to the limits of the applicable laws and regulations.

The Sub-contractors might delegate the processing of Personal Data to one or more of their agents or delegates situated within or outside the European Economic Area (the “**EEA**”).

The Sub-contractors might also process Personal Data for their own objectives and outside the scope of application of their role of Sub-contractor of the SICAV. In this case, and in respect of such other objectives, the Sub-contractors will be considered separate data controllers and directly liable vis-à-vis the Persons Concerned for the processing of such data for their own objectives.

To achieve the various Objectives, the SICAV and the Sub-contractors might also transfer Personal Data 1) to comply with the applicable laws and regulations, including treaties or agreements concluded with or between Luxembourg and foreign governments (including laws on tax reporting such as the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), in order to respond to the requests of public or government authorities such as Luxembourg or foreign tax authorities, in order to cooperate with government and regulatory agencies or

authorities or those responsible for the implementation of the law on securities trading and financial markets or other, or for other legal reasons. In this circumstance, such authorities or agencies might in turn transfer the Personal Data to the equivalent authorities or agencies in other countries; 2) to central banks, regulators, central trade repositories or approved reporting mechanisms situated in Luxembourg or abroad; 3) to their external auditors; 4) to the courts, counterparties to disputes, external legal advisers or others within the context of legal claims, disputes, arbitration or other similar procedures, in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or the Sub-contractors vis-à-vis a Person Concerned; or 5) in order to confer legitimacy on third parties in the event of the merger of the SICAV or a sub-fund of the SICAV.

The Sub-contractors might also transfer Personal Data to the SICAV and to other Sub-contractors of the SICAV to enable them to achieve the various Objectives.

The transfer of Personal Data might include its transfer to jurisdictions within the EEA or to other jurisdictions, subject to the proviso that 1) these other jurisdictions are considered to be appropriate by the European Commission; or 2) if these other jurisdictions are not considered to be appropriate by the European Commission, there are adequate safeguard measures in place; or 3) the transfer comes under one or the exemptions in particular cases as stipulated in the applicable laws and regulations.

## **6. Rights of the Persons Concerned**

Subject to the laws and regulations applicable to the SICAV and/or the Sub-contractors, all Persons Concerned are entitled:

- to access their Personal Data;
- to request the correction of their Personal Data if it is inaccurate or incomplete;
- if the SICAV processes their Personal Data with their consent, to withdraw this consent, in the understanding that in order to achieve the various Objectives, the SICAV and the Sub-contractors do not base the processing of Personal Data on the consent of the Persons Concerned ;
- request the deletion of their Personal Data in certain circumstances;
- obtain a restriction on the processing of their Personal Data or refuse for it to be processed in certain circumstances;
- file a complaint with the data protection authority concerned;
- receive their Personal Data in a structured, commonly used and machine-readable format and request its direct transfer to another data controller.

If the Persons Concerned wish to exercise any of the rights above, they must send a request by post addressed to the registered office of the SICAV. Requests will be handled in accordance with the applicable laws and regulations.

Even if the Persons Concerned refuse the processing and request the deletion of their Personal Data, the SICAV and/or the Sub-contractors might nevertheless be authorised to continue to process the data i) if this is compulsory by virtue of the legal or regulatory obligations applicable to the SICAV and/or the Sub-contractors; or ii) if this is necessary in order to achieve several or all of the Objectives; or iii) if this is necessary in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV and/or the Sub-contractors within the context of legal claims, disputes, arbitration or other similar procedures.

## **20. REMUNERATION POLICY**

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Pursuant to the Law of 2010, the Management Company has formulated a remuneration policy for categories of personnel, including general management, risk takers, persons performing a control function, and any employee who, in terms of their total remuneration, is in the same remuneration bracket as general management and risk takers whose professional activities have a substantial impact on the risk profiles of the Management Company or the SICAV. This policy complies with the following principles:

a) the remuneration policy is compatible with sound and efficient risk management, promotes such management and does not encourage risk taking which is incompatible with the risk profiles, regulations or founding documents of the SICAV;

b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the SICAV and with those of the investors of the SICAV, and includes measures aimed at preventing conflicts of interest;

c) a multi-year framework exists for performance assessment, which is appropriate to the holding period recommended to investors of the SICAV, in order to ensure that assessment covers the long-term performance of the SICAV and its investment risks and that actual payment of the performance-related remuneration components is spread over the same period;

d) an appropriate balance is established between the fixed and variable components of the total remuneration; the fixed component represents a sufficiently high percentage of the total remuneration such that a fully flexible policy can be implemented as regards variable components of the remuneration, in particular the possibility of not paying any variable component.

The updated remuneration policy of the Management Company, including *inter alia* a description of the method used to calculate remunerations and benefits, the identity of the persons responsible for allocating remunerations and benefits, including the composition of the remuneration committee is available at [www.conventumtps.lu](http://www.conventumtps.lu) (statutory and regulatory information/Remuneration Policy). A hard copy is obtainable free of charge from the registered office of the Management Company.

**CONVENTUM**  
**Fact sheets of the sub-funds**

## CONVENTUM – INSTITUTIONAL FUND

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### INVESTMENT POLICY

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- Sub-fund objective** > The objective of the sub-fund is to facilitate access to shareholders to the international financial markets while seeking high returns.
- Investment policy** > The sub-fund invests principally in fixed income transferable securities. The balance of the portfolio may be invested in variable-income transferable securities. Investments are not subject to any geographical or monetary limitation (from 2 July 2018: including emerging markets). The sub-fund may also invest, on an ancillary basis, up to 10% of its net assets in UCITS and/or other UCIs, which in turn invest in fixed and/or variable income transferable securities.
- On an ancillary and temporary basis, within authorised legal limits, the sub-fund may invest in money market instruments.
- The sub-fund, for the purpose of investing its liquidities, and subject to the provisions stated under chapter 6 of this Prospectus, may invest in money market UCIs or UCIs invested in debt securities, whose final or residual maturity does not exceed 12 months, taking into account the associated financial instruments, and debt securities for which the rate is adjusted, and taking into account the associated instruments, at least once a year.
- The sub-fund may use forward currency sales and derivatives traded on regulated markets (such as futures and options) to hedge interest rate, foreign exchange and market risks.
- Reference currency** > EUR
- Investment horizon** > More than 3 years.
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7 “Risks associated with investing in the SICAV” of this Prospectus for information on the potential risks associated with investing in this sub-fund.

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### MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > BLI-BANQUE DE LUXEMBOURG INVESTMENTS S.A. subject to the supervision of the “*Commission de Surveillance du Secteur Financier*” (CSSF).

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### COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

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- Subscription fee** > None
- Redemption fee** > None
- Conversion fee** > None

## EXPENSES BORNE BY THE SUB-FUND

<b>Management fee</b>	> 0.35% p.a., based on the average net assets of the sub-fund.
<b>The Depositary will be entitled to the following fees:</b>	
<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund
<b>Depositary fee</b>	> Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,250 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund. Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.20% p.a, based on the average net assets of the sub-fund.
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table border="1"> <tr> <th>Share class</th><th>ISIN Code</th><th>Currency</th></tr> <tr> <td>Class B</td><td>LU0160192679</td><td>EUR</td></tr> </table>	Share class	ISIN Code	Currency	Class B	LU0160192679	EUR
Share class	ISIN Code	Currency						
Class B	LU0160192679	EUR						
<b>Form of shares</b>	>	<p>Shares may be issued as bearer shares or as registered shares in the name of the investor in the shareholders' register.</p> <p>Shares may be issued in fractions up to a thousandth of a share.</p> <p>The Board of Directors of the SICAV may decide that bearer shares can be represented by single and/or multiple bearer shares' certificates in the forms and denominations that the Board of Directors may decide, but that shall however only represent whole numbers of shares.</p> <p>Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited in recognised clearing systems.</p>						
<b>Subscriptions, redemptions and conversions</b>	>	<p>Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the Net asset value calculated on that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "EXPENSES BORNE BY THE SUB-FUND".</p> <p>Subscriptions and redemptions must be fully paid up within three full business days following the applicable Valuation Day.</p> <p><b>The sub-fund is exclusively for institutional investors as defined by the Law of 19 July 1991, and the SICAV shall refuse the issue and shall not validate any transfer of</b></p>						

shares in the event of insufficient evidence that the person or company to whom or which the shares are sold or transferred is an institutional investor, as defined by the Law of 19 July 1991. To establish the status of a subscriber or seller as an institutional investor, the SICAV shall consider guidelines and recommendations, if any, from the competent supervising authorities.

- |   |  |
|---|--|
| <b>Valuation Day</b>                        | > The 15th day of the month or, if this is not a full bank business day in Luxembourg, the next full bank business day in Luxembourg, and on each last full Luxembourg bank business day of the month. |
| <b>Publication of NAV</b>                   | > Registered office of the SICAV.  |
| <b>Listing on Luxembourg Stock Exchange</b> | > No.  |

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### POINTS OF CONTACT

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|--|--|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > EUROPEAN FUND ADMINISTRATION<br>Fax: +352 48 65 61 8002  |
| <b>Documentation requests</b>                                | > CONVENTUM TPS<br>BLI – BANQUE DE LUXEMBOURG INVESTMENTS<br><i>Société anonyme</i> (public limited company)<br>16, boulevard Royal<br>L-2449 Luxembourg<br>Tel.: +352 26 26 99 1<br>Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a> |



## CONVENTUM – MULTIASSETS

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### INVESTMENT POLICY

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<b>Sub-fund objective</b>	> The objective of the sub-fund is to seek long-term capital gains.
<b>Investment policy</b>	<p>&gt; The sub-fund invests principally in variable or fixed income transferable securities by US and European issuers, either directly or indirectly, through UCITS and/or other UCIs. The outstanding investments may be invested in variable or fixed income transferable securities of other US and European issuers, either directly or indirectly, through UCITS and/or other UCIs. Investments made through UCITS and/or other UCIs include Exchange Traded Funds (ETF), provided that they comply with Article 41 (1) e) of the Law of 2010. The proportion of shares, UCITS and/or other UCIs invested in shares should represent more than 75% of net assets.</p> <p>The sub-fund shall endeavour not to invest more than 25% of its net assets in products subject to the European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of an interest payment. Moreover, no more than 15% of the net assets of UCITS and/or UCIs invested in shares shall be invested in instruments falling under the provisions of this same Directive.</p> <p>The sub-fund, for the purpose of investing its liquidities, and subject to the provisions stated under chapter 6 of this Prospectus, may invest in money market UCIs or UCIs invested in debt securities whose final or residual maturity does not exceed 12 months, taking into account the associated financial instruments, and debt securities for which the rate is adjusted, and taking into account the associated instruments, at least once a year.</p> <p>Within the limits defined by law, the sub-fund may invest in derivatives for the purpose of hedging and effective portfolio management. The overall risk of using derivative instruments shall not, in principle, exceed 25% of the sub-fund's net asset value. The performance fee is payable quarterly, where applicable.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 5 years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks associated with investing in this sub-fund.

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### MANAGER AND/OR INVESTMENT ADVISOR

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<b>Investment Advisor of the Management</b>	> ELTAVER AG member of the Association Romande des Intermédiaires Financiers ARIF (self-regulated) authorised by the Autorité Fédérale de Surveillance des Marchés Financiers
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**Company** (FINMA).

## COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

<b>Subscription fee</b>	> Up to 2% of the subscription amount in favour of entities and agents active in sales and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

## EXPENSES BORNE BY THE SUB-FUND

<b>Management fee</b>	> Up to 0.75% p.a., based on the average net assets of the sub-fund.
<b>The Depositary will be entitled to the following fees:</b>	
<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund.
<b>Depositary fee</b>	> Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,250 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund. Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.10% p.a., based on the average net asset of the sub-fund. A flat fee of up to €20,000 is applicable.
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table border="1"> <thead> <tr> <th>Class of shares</th><th>ISIN Code</th><th>Currency</th></tr> </thead> <tbody> <tr> <td>Class B</td><td>LU0133296052</td><td>EUR</td></tr> </tbody> </table>	Class of shares	ISIN Code	Currency	Class B	LU0133296052	EUR
Class of shares	ISIN Code	Currency						
Class B	LU0133296052	EUR						
<b>Form of shares</b>	>	<p>Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions up to a thousandth of a share.</p> <p>The Board of Directors of the SICAV may decide that bearer shares can be represented by single and/or multiple bearer shares' certificates in the forms and denominations that the Board of Directors may decide, but that shall however only represent whole numbers of shares.</p> <p>Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited in recognised clearing systems.</p>						

<b>Subscriptions, redemptions and conversions</b>	<p>&gt; Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “EXPENSES BORNE BY THE SUB-FUND”.</p> <p>Subscriptions and redemptions must be fully paid up within three full business days in Luxembourg following the applicable Valuation Day.</p>
<b>Valuation Day</b>	<p>&gt; The 15<sup>th</sup> day of the month or, if this is not a full bank business day in Luxembourg, on the next full bank business day in Luxembourg, and on each last full bank business day of the month in Luxembourg.</p>
<b>Publication of NAV</b>	<p>&gt; Registered office of the SICAV.</p>
<b>Listing on Luxembourg Stock Exchange</b>	<p>&gt; No.</p>

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## POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	<p>&gt; EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002</p>
<b>Documentation requests</b>	<p>&gt; CONVENTUM TPS BLI – BANQUE DE LUXEMBOURG INVESTMENTS <i>Société anonyme</i> (public limited company) 16, boulevard Royal L-2449 Luxembourg Tel.: +352 26 26 99 1 Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a></p>

## CONVENTUM – LYRICAL FUND

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### INVESTMENT POLICY

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**Sub-fund objective** > The objective of the sub-fund is to seek long-term capital growth while reducing the risk of capital loss. The sub-fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

**Investment policy** > To achieve its objective and within the limits set down in chapters 5 and 6 of this Prospectus, the sub-fund shall invest principally in US corporate shares. However, the investments shall not be subject to any geographical or monetary limitation. The portfolio shall typically be composed of 30 to 40 different securities. For the most part, these securities shall be equally weighted with some over-weighting in the best investment prospects.

On an ancillary basis and within the limits set down in chapters 5 and 6 of this Prospectus, the sub-fund may hold cash and cash equivalents.

The sub-fund may also invest in UCITS funds and/or other collective investment undertakings provided the investment policy of these UCITS funds and/or other collective investment undertakings corresponds to the investment policy as stated below. The investment in UCITS funds and/or other collective investment undertakings must not exceed 10% of the net assets of the sub-fund.

The Manager believes that a value-based approach is best suited to achieving the sub-fund's investment objective and is consistent with the investment experience of the Manager.

For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but shall thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Manager continually monitors changes in the securities of the portfolio of the sub-fund, and regularly re-evaluates them. The Manager shall seek to sell assets of the sub-fund either when it approaches its intrinsic value or when the Manager determines a better use of capital in other investments.

Within the limits defined by law, the sub-fund uses derivative products to ensure the hedging of share classes, as specified in chapter 11 of the prospectus and the present fact sheet of the

sub-fund.

<b>Reference currency</b>	>	USD
<b>Investment horizon</b>	>	More than 5 years.
<b>Risk management method</b>	>	Commitment approach.
<b>Risk factors</b>	>	Investors are advised to read chapter 7 “Risks associated with investing in the SICAV” in this Prospectus for information on the potential risks associated with investing in this sub-fund.

## MANAGER AND/OR INVESTMENT ADVISOR

<b>Investment Manager</b>	>	LYRICAL ASSET MANAGEMENT LP subject to the supervision of the Financial Industry Regulatory Authority (FINRA).
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## COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

<b>Subscription fee</b>	>	Up to 5% of the subscription amount in favour of entities and agents active in sales and investment of shares.
<b>Redemption fee</b>	>	None.
<b>Conversion fee</b>	>	None.

## EXPENSES BORNE BY THE SUB-FUND

<b>Management fee</b>	>	1.25% p.a. for class B and E shares, 0.90% p.a. for class W shares, 0.75% p.a. for class I and 0.25% for classes RI1, S, SH and TH shares, based on the average net assets of the class in question.
<b>Performance fee</b>	>	In addition to the above management fee, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for each of the B, E, I, and W share classes, respectively and equal to 30% for the RI1, S, SH and TH share classes of the “ <i>Accrued Outperformance</i> ” of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the “ <i>Calculation Period</i> ”).

The “*Accrued Outperformance*” is determined by the addition of the daily differences between the “*Daily Performance of the Share Class*” and the “*Daily Performance of the Benchmark*”. During an underperformance Calculation Period, the “*Accrued Outperformance*” shall be reduced and may become negative. A performance fee shall only be allocated if the “*Accrued Outperformance*” is positive. The “*Daily Performance of the Share Class*” is the difference between the NAV of that Valuation Day and the “*adjusted NAV*” of the previous Valuation Day, calculated on each Valuation Day.

The “*adjusted NAV*” is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The “*Daily Performance of the Benchmark*” is the theoretical gains or losses obtained by having invested the “*adjusted NAV*” of the Valuation Day in the S&P 500 (Total Return) index of the previous Valuation Day.

All such calculations must be made before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each

case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events.

The annual Performance Fee shall generally be payable to the Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Period. The Performance Fee may be fully or partially repaid to the sub-fund by the Manager at its sole discretion.

As part of the launch of the RI1 class, by converting the shares of existing classes into RI1 class shares, the following approach will be used for the Performance Fee:

- If an Accrued Outperformance (Performance Fee as a provision) applies to existing share classes at the time of conversion, it will be payable to the Manager at the end of the month following the conversion date;
- If a negative Accrued Outperformance applies to existing share classes at the time of conversion, it will be carried over and included in the calculation of the Performance Fee for the RI1 share class, in proportion to the shares of existing classes which will be converted into RI1 class shares.

Benchmark	Bloomberg Ticker	Director	Entry in the Register of Directors
Standard & Poor's 500	SPX:IND	S&P Dow Jones Indices (S&P DJI)	Yes (1)

(1) *In accordance with the provisions of Article 36 of the Benchmarks Regulation, the administrator of the benchmark index is, at the date of this prospectus, entered in the register published by the ESMA (<https://registers.esma.europa.eu>).*

Substitution Index	Bloomberg Ticker
Russell 1000 Index	RIY:IND

**The Depositary will be entitled to the following fees:**

**Custody fee**

Up to 0.05% p.a., based on the average net assets of the sub-fund.

**Depositary fee**

Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,500 per month for the sub-fund.

**Cash flow monitoring fee**

Up to €800 per month for the sub-fund.

Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.

- Other Management Company and Central Administration fees** > Up to 0.20% per annum based on the average net assets of the sub-fund.
- Other fees and expenses** > In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the Articles of Incorporation of the SICAV.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	Share class	ISIN Code	Currency
		Class B	LU0502882342	USD
		Class E	LU1813141501	SGD
		Class I	LU0502882698	USD
		Class RI1	LU2235996647	USD
		Class S	LU0644284381	USD
		Class SH	LU1813141766	SGD
		Class TH	LU1813141840	GBP
		Class W	LU1273499837	USD

- **RI1 shares:** shares reserved for institutional investors, as defined in article 174 (2) of the Law of 2010 and which are clients of an entity based in the United Kingdom, as specifically determined by the Board of Directors. All subscriptions in class RI1 shares must make reference to this entity based in the United Kingdom.

- Form of shares** > Shares are issued as registered shares, registered in the name of the investor in the shareholders' register.
- Shares may be issued in fractions up to a thousandth of a share.

<b>Minimum initial subscription</b>	>	Class of shares	Minimum initial subscription
		Class B	USD 100,000
		Class E	SGD 150,000
		Class I	USD 1,000,000
		Class RI1	USD 10,000,000
		Class S	USD 10,000,000
		Class SH	SGD 15,000,000
		Class TH	GBP 10,000,000
		Class W	USD 500,000

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.



**Subscriptions,  
redemptions and  
conversions**

- > Subscription, redemption and conversion orders which are received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “EXPENSES BORNE BY THE SUB-FUND”. In effect, the net asset value will be calculated on the bank business day following the Valuation Day.

The RI1 class will be launched by converting the shares of existing classes into RI1 class shares, provided that they comply with the eligibility criteria for the RI1 class, as defined above. To this end, conversion orders for the RI1 class must make reference to the entity based in the United Kingdom as specifically determined by the Board of Directors.

Conversions will be accepted at a price of USD 100 per share, with no conversion fees applicable, from 30 November 2020 to 11 December 2020 or at any other time or price decided by the Board of Directors of the SICAV. The conversion of existing classes into class RI1 shares will not give rise to payments.

The exchange ratio for conversions from existing classes to the RI1 class will be calculated using the launch price of the RI1 class, which is USD 100, and the net asset value of existing classes on 11 December 2020 or the last day of any other period decided by the Board of Directors of the SICAV. The first net asset value of the RI1 share class will be 14 December 2020 or any other date decided by the Board of Directors of the SICAV.

Subscriptions and redemptions must be fully paid up within three full Luxembourg business days following the Valuation Day.

**Valuation Day**

- > Each full Luxembourg bank business day.

**Publication of NAV**

- > Registered office of the SICAV.

**Listing on Luxembourg  
Stock Exchange**

- > No.

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > CONVENTUM TPS  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 26 99 1  
Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)



## CONVENTUM – FORTUNA ROYALE 1

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### INVESTMENT POLICY

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- Sub-fund objective** > The sub-fund objective is long-term capital appreciation through a diversified portfolio, while maintaining a level of volatility lower than that of the stock markets.
- Investment policy** > Until 18 February 2019:
- This defensive mixed sub-fund is invested, without geographical, sectoral or monetary restriction, mainly in UCITS or other UCIs investing in liquidities, bonds, money market instruments or mixed UCIs, the allocation of which is adapted in line with changes in financial markets. Furthermore, the sub-fund may invest on an ancillary basis in UCITS or other UCIs investing in shares.
- From 19 February 2019:
- This defensive mixed sub-fund is invested, without geographical, sectoral or monetary restriction, mainly in UCITS or other UCIs investing in liquidities, bonds, money market instruments or mixed UCIs, the allocation of which is adapted in line with changes in financial markets. In addition to its principal policy, the sub-fund may invest in UCITS or other UCIs investing in shares.
- Moreover, the sub-fund may invest directly in any type of fixed income securities up to a maximum of 15% of net assets.
- The sub-fund does not use derivative products.
- Reference currency** > EUR
- Investment horizon** > More than five years.
- The sub-fund's investment policy is appropriate for investors who are interested in the financial markets and who seek a higher yield than that of a bond investment. Investors must be ready to accept losses due to fluctuating stock exchange prices.
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

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### MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > ShelteR Investment Management, a financial institution subject to the supervision of the Commission de Surveillance du Secteur Financier.
- The Investment Manager has the assistance of FORTUNA PRIVATE INVEST SA, Luxembourg, a company whose business involves advising the Investment Manager on its investment policy and investments.

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### COMMISSIONS AND FEES PAID BY THE SHAREHOLDER

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<b>Subscription fee</b>	> Up to 5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

## EXPENSES BORNE BY THE SUB-FUND

<b>Management fee</b>	> Up to 0.17% per month for class A shares and up to 0.085% per month for class J shares calculated monthly and based on the average net assets of the sub-fund during the month in question.
<b>Management fee of target funds</b>	<p>&gt; Up to 2.50% p.a. based on net assets invested in the target fund.</p> <p>The sub-fund will benefit from any retrocession on the management fee of target funds.</p>
<b>Depositary fee (excluding transaction fees and correspondents' fees)</b>	<p>&gt; Up to 0.10% p.a., payable quarterly and calculated on the sub-fund's average net assets during the quarter in question, with a minimum of EUR 15,000 p.a. Additionally, cash flow monitoring fees of up to €800 per month for the sub-fund are applicable.</p> <p>Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.</p>
<b>Other Management Company and Central Administration fees</b>	<p>&gt; Indicative rate of 0.15% p.a., based on the sub-fund's average net assets, with a supplement of €15,000 for the sub-fund.</p> <p>This indicative rate is an estimate. Actual fees paid by the sub-fund depend on a great number of factors that cannot be defined in advance, such as, for example, the sub-fund's average net assets or the number of transactions.</p>
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

Share classes offered for subscription

Class of shares

ISIN code

Currency

Class A

LU0947895677

EUR

Class J

LU1749135015

EUR

Class A and Class J shares are distribution shares.

Form of shares

Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.

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

Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited in recognised clearing systems.

Minimum initial subscription

Share class

Minimum initial subscription

Class J

EUR 5,000,000

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.

<b>Subscriptions, redemptions and conversions</b>	<p>&gt; Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the net asset value of that Valuation Day, to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “EXPENSES BORNE BY THE SUB-FUND”.</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full business days following the Valuation Day.</p>
<b>Valuation Day</b>	> Each full Luxembourg bank business day.
<b>Publication of NAV</b>	> Registered office of the SICAV.
<b>Listing on Luxembourg Stock Exchange</b>	> No.

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### POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	> EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002
<b>Documentation requests</b>	> CONVENTUM TPS BLI – BANQUE DE LUXEMBOURG INVESTMENTS <i>Société anonyme</i> (public limited company) 16, boulevard Royal L-2449 Luxembourg Tel.: +352 26 26 99 1 Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a>

## CONVENTUM – FORTUNA ROYALE 2

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### INVESTMENT POLICY

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- Sub-fund objective** > This sub-fund's objective is to seek capital gains, with average volatility.
- Investment policy** > This dynamic sub-fund is invested, without geographical, sectoral or monetary restriction, mainly in UCITS or other UCIs investing in liquidities, bonds, money market instruments or mixed UCIs, the allocation of which is adapted in line with changes in financial markets.
- Moreover, the sub-fund may invest directly in any type of fixed and/or variable income securities up to a maximum of 15% of net assets.
- The portfolio may be comprised wholly of UCITS or other UCIs investing in shares.
- The sub-fund does not use derivative products.
- Reference currency** > EUR
- Investment horizon** > More than eight years.
- The sub-fund's investment policy is appropriate for investors who are interested in financial markets and who seek long-term capital gains. The investor must be ready to accept significant losses due to fluctuating stock market prices.
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

### MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > ShelteR Investment Management, a financial institution subject to the supervision of the Commission de Surveillance du Secteur Financier.
- The Investment Manager has the assistance of FORTUNA PRIVATE INVEST SA, Luxembourg, a company whose business involves advising the Investment Manager on its investment policy and investments.

### COMMISSIONS AND FEES PAID BY THE SHAREHOLDER

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- Subscription fee** > Up to 5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

## EXPENSES BORNE BY THE SUB-FUND

- Management fee** > Up to 0.17% per month for class B shares and up to 0.085% per month for class I shares calculated monthly and based on the average net assets of the sub-fund during the month in question.
- Management fee of target funds** > Up to 2.50% p.a., based on net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee of target funds.
- Depository fee (excluding transaction fees and correspondents' fees)** > Up to 0.10% p.a., payable quarterly and calculated on the sub-fund's average net assets during the quarter in question, with a minimum of EUR 15,000 p.a. Additionally, cash flow monitoring fees of up to €800 per month for the sub-fund are applicable.  
  
Sub-depository fees and liquidation fees are billed separately. VAT will be added as applicable.
- Other Management Company and Central Administration fees** > Indicative rate of 0.15% p.a., based on the sub-fund's average net assets, with a supplement of €15,000 for the sub-fund.  
  
This indicative rate is an estimate. Actual fees paid by the sub-fund depend on a great number of factors that cannot be defined in advance, such as, for example, the sub-fund's average net assets or the number of transactions.
- Other fees and expenses** > In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

- Share classes offered for subscription** > 

Class of shares	ISIN code	Currency
Class B	LU0947895834	EUR
Class I	LU1749135106	EUR

  
Class B and Class I shares are accumulation shares.
- Form of shares** > Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.  
  
Shares may be issued in fractions up to one-thousandth of a share.  
  
Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.
- Minimum initial subscription**

Share class	Minimum initial subscription
Class I	EUR 5,000,000

  
The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the net asset value of that Valuation Day, to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "EXPENSES BORNE BY THE

SUB-FUND”.

Subscriptions and redemptions must be fully paid up within three (3) full business days following the Valuation Day.

- |   |   |
|---|---|
| <b>Valuation Day</b>                        | > Each full Luxembourg bank business day. |
| <b>Publication of NAV</b>                   | > Registered office of the SICAV.         |
| <b>Listing on Luxembourg Stock Exchange</b> | > No.                                     |

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POINTS OF CONTACT

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- |  |  |
|--|--|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > EUROPEAN FUND ADMINISTRATION<br>Fax: +352 48 65 61 8002  |
| <b>Documentation requests</b>                                | > CONVENTUM TPS<br>BLI – BANQUE DE LUXEMBOURG INVESTMENTS<br><i>Société anonyme</i> (public limited company)<br>16, boulevard Royal<br>L-2449 Luxembourg<br>Tel.: +352 26 26 99 1<br>Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a> |

## CONVENTUM – FORTUNA ROYALE 3

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### INVESTMENT POLICY

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- Sub-fund objective** > This sub-fund's objective is to seek capital gains.
- Investment policy** > This dynamic sub-fund is invested, without geographical, sectoral or monetary restriction, mainly in UCITS or other UCIs.
- The sub-fund is invested at all times at a minimum level of 60% in UCITS or other UCIs investing in shares.
- Moreover, the sub-fund may invest directly in any type of fixed and/or variable income securities up to a maximum of 15% of net assets.
- The sub-fund does not use derivative products.
- Reference currency** > EUR
- Investment horizon** > More than 10 years.
- The sub-fund's investment policy is appropriate for investors who are interested in financial markets and who seek long-term capital gains. The investor must be ready to accept significant losses due to fluctuating stock market prices.
- Risk management method** > Commitment approach.
- Risk factors** > Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

### MANAGER AND/OR INVESTMENT ADVISOR

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- Investment Manager** > ShelteR Investment Management, a financial institution subject to the supervision of the Commission de Surveillance du Secteur Financier.
- The Investment Manager has the assistance of FORTUNA PRIVATE INVEST SA, Luxembourg, a company whose business involves advising the Investment Manager on its investment policy and investments.

### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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- Subscription fee** > Up to 5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

### EXPENSES BORNE BY THE SUB-FUND

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- Management fee** > Up to 0.17% per month for Class B shares and up to 0.085% per month for Class I shares, calculated monthly and based on the average net assets of the sub-fund during the month in question.

<b>Management fee of target funds</b>	<p>Up to 2.50% p.a. based on net assets invested in the target fund.</p> <p>The sub-fund will benefit from any retrocession on the management fee of target funds.</p>
<b>Depositary fee (excluding transaction fees and correspondents' fees)</b>	<p>&gt; Up to 0.10% p.a., payable quarterly and calculated on the sub-fund's average net assets sub-fund during the quarter in question, with a minimum of EUR 15,000 p.a. Additionally, cash flow monitoring fees of up to €800 per month for the sub-fund are applicable.</p> <p>Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.</p>
<b>Other Management Company and Central Administration fees</b>	<p>&gt; Indicative rate of 0.15% p.a., based on the sub-fund's average net assets sub-fund, with a supplement of €15,000 for the sub-fund.</p> <p>This indicative rate is an estimate. Actual fees paid by the sub-fund depend on a large number of factors that cannot be defined in advance, such as, for example, the sub-fund's average net assets or the number of transactions.</p>
<b>Other fees and expenses</b>	<p>&gt; In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.</p>

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	Class of shares	ISIN code	Currency
		Class B	LU0947895917	EUR
		Class I	LU1749135288	EUR

Class B and Class I shares are accumulation shares.

  

<b>Form of shares</b>	>	Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.
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Shares may be issued in fractions of up to one-thousandth of a share.

Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.



<b>Minimum initial subscription</b>	<table border="1"> <tr> <th data-bbox="622 161 877 201">Share class</th><th data-bbox="877 161 1394 201">Minimum initial subscription</th></tr> <tr> <td data-bbox="622 201 877 235">Class I</td><td data-bbox="877 201 1394 235">EUR 5,000,000</td></tr> </table>	Share class	Minimum initial subscription	Class I	EUR 5,000,000
Share class	Minimum initial subscription				
Class I	EUR 5,000,000				
	<p>The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.</p>				
<b>Subscriptions, redemptions and conversions</b>	<p>&gt; Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the net asset value of that Valuation Day, to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “EXPENSES BORNE BY THE SUB-FUND”.</p>				
	<p>Subscriptions and redemptions must be fully paid up within three (3) full business days following the Valuation Day.</p>				
<b>Valuation Day</b>	<p>&gt; Each full Luxembourg bank business day.</p>				
<b>Publication of NAV</b>	<p>&gt; Registered office of the SICAV.</p>				
<b>Listing on Luxembourg Stock Exchange</b>	<p>&gt; No.</p>				

## POINTS OF CONTACT

<b>Subscriptions, redemptions, conversions and transfers</b>	<p>&gt; EUROPEAN FUND ADMINISTRATION  Fax: +352 48 65 61 8002</p>
<b>Documentation requests</b>	<p>&gt; CONVENTUM TPS  BLI – BANQUE DE LUXEMBOURG INVESTMENTS  <i>Société anonyme</i> (public limited company)  16, boulevard Royal  L-2449 Luxembourg  Tel.: +352 26 26 99 1  Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a></p>

## CONVENTUM – ECHIUM

### INVESTMENT POLICY

<b>Sub-fund objective</b>	> The objective of the sub-fund is to provide shareholders with access to global equity and bond markets.
<b>Investment policy</b>	<p>&gt; The sub-fund invests primarily, either directly or indirectly via UCITs and/or other UCIs, including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010, in equities and/or bonds, with no sectoral, monetary and/or geographical restrictions (including emerging markets).</p> <p>The sub-fund may invest up to 20% of its net assets directly and/or indirectly through UCITs and/or other UCIs, in structured products dealing mainly in indices pursuant to Article 9 of the Grand-Ducal Regulation of 8 February 2008.</p> <p>For the purpose of investing its liquid assets, and subject to the provisions of Chapter 5 of this Prospectus, the sub-fund may invest in money market instruments, monetary UCIs and/or UCIs invested in debt securities with a final or residual maturity of no more than twelve (12) months, taking into account the associated financial instruments, and debt securities for which the rate is adjusted at least once a year, taking into account the associated instruments.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p> <p>The investment in UCITs and/or UCIs may exceed 10% of the sub-fund's net assets.</p> <p>Within the limits defined by law, the sub-fund may invest in derivatives, such as traded futures and options and currency futures for hedging purposes and to optimise its portfolio management.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five (5) years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read Chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

### INVESTMENT MANAGER AND/OR ADVISOR

<b>Investment Manager</b>	> LAZARD FRERES GESTION, a French simplified joint stock company, subject to supervision by the French Financial Markets Authority ( <i>Autorité des Marchés Financiers</i> , AMF).
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### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

<b>Subscription fee</b>	> Up to 1% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

<b>Management Fee</b>	>	0.40% p.a. based on the average net assets of the sub-fund.
<b>Management Fee for Target Funds</b>	>	Up to 2.50% p.a., based on net assets invested in the target fund.  The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>Depository Fee (excluding transaction fees and correspondents' fees)</b>	>	Up to 0.05% p.a. based on the average net assets of the sub-fund, with a minimum not exceeding EUR 15,000 p.a. for the sub-fund.  Sub-depository fees and liquidation fees are billed separately. VAT is added as applicable.
<b>Other Management Company and Central Administration Fees</b>	>	Up to 0.50% p.a. based on the average net assets of the sub-fund, with a minimum not exceeding EUR 60,000 p.a. for the sub-fund.
<b>Other fees and expenses</b>	>	In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

<b>Classes of shares offered for subscription</b>	>	<table border="1"> <thead> <tr> <th>Class of shares</th><th>ISIN code</th><th>Currency</th></tr> </thead> <tbody> <tr> <td>Class A</td><td>LU1094678809</td><td>EUR</td></tr> <tr> <td>Class B</td><td>LU1094679013</td><td>EUR</td></tr> </tbody> </table>	Class of shares	ISIN code	Currency	Class A	LU1094678809	EUR	Class B	LU1094679013	EUR
Class of shares	ISIN code	Currency									
Class A	LU1094678809	EUR									
Class B	LU1094679013	EUR									
<b>Form of shares</b>	>	<p>Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions of up to one-thousandth of a share.</p> <p>The SICAV's Board of Directors may decide that bearer shares can be represented by single and/or multiple bearer share certificates in the forms and denominations that the Board of Directors may decide, but that shall however only represent whole numbers of shares.</p> <p>Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.</p>									
<b>Subscriptions, redemptions and conversions</b>	>	<p>Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 2 pm (Luxembourg time) on a Luxembourg bank business day preceding the Valuation Day are executed based on the net asset value for that Valuation Day, to which shall be added the fees indicated in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND" above.</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full bank business days following the Valuation Day.</p>									
<b>Valuation Day</b>	>	Every Monday or, if it is not a full bank business day in Luxembourg, the following full bank business day in Luxembourg.									
<b>Publication of the NAV</b>	>	Registered office of the SICAV.									
<b>Listing on the Luxembourg Stock Exchange</b>	>	No.									

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POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	> EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002
<b>Documentation request</b>	> CONVENTUM TPS BLI – BANQUE DE LUXEMBOURG INVESTMENTS <i>Société anonyme</i> (public limited company) 16, boulevard Royal L-2449 Luxembourg Tel.: +352 26 26 99 1 Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a>

## CONVENTUM – FENSIFUND

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### INVESTMENT POLICY

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| <b>Sub-fund objective</b>     | > The objective of the sub-fund is to offer long-term capital gains using a discretionary, active and opportunistic management method, and a flexible allocation of assets. In this context, the sub-fund may adopt successively either an offensive or defensive strategy according to market opportunities.  |
| <b>Investment policy</b>      | <p>&gt; The sub-fund will invest primarily, and without geographical, sectorial or monetary limitations, in UCITS and/or other UCIs compliant with Article 41 (1) e) of the Law of 17 December 2010 and predominantly investing in equities, bond, currencies, money market instruments and derivative products, whose allocation will be adjusted according to market opportunities.</p> <p>In accordance with German tax regulations (German Investment Tax Act (GITA)) the sub-fund shall continually invest at least 25% of its net assets in shares.</p> <p>In order to invest its liquid assets, and subject to the provisions of chapter 5 of this Prospectus, the sub-fund may also invest in money market instruments.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in liquid assets.</p> <p>In order to diversify the portfolio, the sub-fund may invest in <i>Exchange Traded Commodities</i> ("ETC") on precious metals and/or commodities in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and Point 17 of the CESR/07-044b guidelines and provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying products.</p> <p>Within the limits defined by law, the sub-fund may invest in derivatives for the purposes of hedging and sound portfolio management.</p> |
| <b>Reference currency</b>     | > EUR  |
| <b>Investment horizon</b>     | > More than five years.  |
| <b>Risk management method</b> | > Commitment approach.   |
| <b>Risk factors</b>           | > Investors are advised to read Chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.   |

### INVESTMENT MANAGER AND/OR ADVISOR

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- |                           |   |
|---------------------------|---|
| <b>Investment Manager</b> | > FUCHS & ASSOCIES FINANCE S.A., a limited company ( <i>société anonyme</i> ) under Luxembourg law, subject to the supervisory control of the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Authority). |
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## COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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<b>Subscription fee</b>	> Up to 3% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	> Up to 2.00% p.a. for class B shares and up to 1.50% p.a. for class I shares, based on the average net assets of the class in question.
<b>Management fee for target funds</b>	> Up to 2.5% p.a. on the net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>Performance fee</b>	> For B and I class shares, the investment manager, where applicable, is paid the performance fee as described below.  1. For each quarter during which the performance of the sub-fund exceeds the minimum rate of return ("hurdle rate") calculated on a pro rata basis (the "Outperformance"), a fee amounting to 10% of the outperformance realised is to be paid under the conditions determined in Paragraph 4. A provision shall also be set aside for this performance fee on each Valuation Date. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged.  2. The Performance of the sub-fund for each share class in question equates to the difference between the NAV per share at the end of the current quarter ("Final NAV") and that at the end of the previous quarter ("Initial NAV"), expressed as a percentage (the "Performance"). For the first quarter that the performance fee is applied, the Initial NAV will be the price per share of the share class at launch.  3. The hurdle rate is fixed at the 3-month Euribor rate + 2% to be realised on a pro rata basis if the Initial NAV per share is exceeded (NAV at the end of the previous quarter).  4. The Outperformance fee is only payable when 1) the Performance exceeds the hurdle rate calculated on a pro rata basis, and 2) the Final NAV per share is greater than the highest historical Final NAV per share (high-water mark principle); in such cases, the Outperformance fee is applied to the difference between the Final NAV per share and that of the high-water mark.  If the Performance exceeds the hurdle rate calculated on a pro rata basis, and the Final NAV per share is lower than the highest historical Final NAV per share, no Outperformance fee is applicable. If the Performance does not exceed the hurdle rate calculated on a pro rata basis, and the Final NAV per share is greater than the highest historical Final NAV per share, no Outperformance fee is applicable. If the Performance does not exceed the hurdle rate calculated on a pro rata basis, and the Final NAV per share is lower than the highest historical Final NAV per share, no Outperformance fee is applicable.  5. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out,

and when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Manager and paid out at the end of the quarter concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 10% of the Outperformance determined on the Valuation Date on which the subscriptions were deducted, multiplied by the number of shares subscribed to.

Benchmark Index	Bloomberg Ticker	Director	Entry in the Register of Directors
EURIBOR 3 months	EUR003M	European Money Markets Institute	Yes (1)

(1) *In accordance with the provisions of Article 36 of the Benchmarks Regulation, the administrator of the benchmark index is, at the date of this prospectus, entered in the register published by the ESMA (<https://registers.esma.europa.eu>).*

Substitution Index	Bloomberg Ticker
EONIA	EONIA

**The Depositary will be entitled to the following fees:**

<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund.
<b>Depositary fee</b>	Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of EUR 1,000 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund.  Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.60% p.a., based on the sub-fund's average net assets with a minimum not exceeding EUR 100,000 p.a.
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	Share class Class B	ISIN code LU1171790014	Currency EUR
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		Class I	LU1171790527	EUR
<b>Form of shares</b>	>	Shares are issued as bearer shares or as registered shares by recording the name of the investor in the register of shareholders.  Shares may be issued in fractions of up to one-thousandth of a share.		
<b>Minimum initial subscription</b>		Share class	Minimum initial subscription	
		Class B	-	
		Class I	EUR 500,000	
		The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.		
<b>Subscriptions, redemptions and conversions</b>	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 10 am (Luxembourg time) two Luxembourg bank business days preceding the Valuation Day are executed based on the net asset value for that Valuation Day, to which shall be added the fees indicated in “COMMISSIONS AND FEES PAID BY SHAREHOLDERS” and “COMMISSIONS AND FEES BORNE BY THE SUB-FUND” above.  Subscriptions and redemptions must be fully paid up within five (5) full business days in Luxembourg following the Valuation Day.		
<b>Valuation Day</b>	>	Every Friday or, if this is not a full bank business day in Luxembourg, on the next full bank business day in Luxembourg and on the last full bank business day of the month in Luxembourg. The Net Asset Value shall be determined on the basis of the latest available prices on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.		
<b>Publication of the NAV</b>	>	Registered office of the SICAV.		
<b>Listing on the Luxembourg Stock Exchange</b>	>	No.		

## POINTS OF CONTACT

<b>Subscriptions, redemptions, conversions and transfers</b>	>	EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002
<b>Documentation requests</b>	>	CONVENTUM TPS BLI – BANQUE DE LUXEMBOURG INVESTMENTS <i>Société anonyme</i> (public limited company) 16, boulevard Royal L-2449 Luxembourg Tel.: +352 26 26 99 1 Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a>



## CONVENTUM – MEKKS

### INVESTMENT POLICY

<b>Sub-fund objective</b>	> To seek returns higher than those achieved with a bond investment over the medium term.
<b>Investment policy</b>	<p>&gt; The sub-fund invests primarily, either directly or indirectly via UCITS and/or other UCIs, including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010, in equities, bonds, money market instruments and/or cash, with no sectoral, monetary and/or geographical restrictions (including in emerging countries).</p> <p>The percentage of the sub-fund's portfolio invested in the various instruments varies according to the valuation of the various asset classes and market circumstances.</p> <p>The sub-fund may invest up to 10% of its net assets in structured products relating mainly to a basket of equities and/or indices pursuant to Article 9 of the Grand-Ducal Regulation of 8 February 2008. The sub-fund may also invest in Exchange Traded Commodities (ETC) on precious metals in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b guidelines and provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying metal.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p> <p>The investment in UCITS and/or other UCIs, including the aforementioned ETFs, may reach up to 100% of the sub-fund's net assets.</p> <p>The sub-fund may equally invest in derivative products and instruments (such as equity index futures, bond futures, forward exchange contracts on convertible and non-convertible currencies and options traded on regulated markets) for the purpose of hedging or optimising portfolio exposure.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read Chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

### INVESTMENT MANAGER AND/OR ADVISOR

<b>Investment Managers</b>	<p>&gt; The net assets of the sub-fund are divided into two sections, called segments, which are managed by the managers presented below. The sections allocated to each manager may, although this is not mandatory, be of equal size.</p> <p>Segment 1: BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg.</p> <p>Segment 2: Arche Wealth Management, subject to the supervision of the Commission de Surveillance du Secteur</p>
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Financier (CSSF), Luxembourg.

A list detailing the assets allocated to the various managers is available each banking business day in Luxembourg at the registered office of the Management Company.

## COMMISSIONS AND FEES PAID BY SHAREHOLDERS

<b>Subscription fee</b>	>	Up to 5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	>	None.
<b>Conversion fee</b>	>	None.

## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

<b>Management fee</b>	>	Up to 1% p.a. based on the sub-fund's average net assets.
<b>Management fee for target funds</b>	>	Up to 2.50% p.a., based on net assets invested in the target fund.  The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>Depository fee (excluding transaction fees and correspondents' fees)</b>	>	Up to 0.15% p.a., based on the average net assets of the sub-fund.  Sub-depository fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	>	Up to 0.20% p.a. based on the average net assets of the sub-fund, with a minimum not exceeding EUR 50,000 p.a. for the sub-fund.
<b>Other fees and expenses</b>	>	In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Share class</td><td>ISIN code</td><td>Currency</td></tr> <tr> <td>Class B</td><td>LU1206681022</td><td>EUR</td></tr> </table>	Share class	ISIN code	Currency	Class B	LU1206681022	EUR
Share class	ISIN code	Currency						
Class B	LU1206681022	EUR						
<b>Form of shares</b>	>	Shares may be issued as bearer shares in an electronic form or as registered shares by entering the name of the investor in the register of shareholders.  Shares may be issued in fractions of up to one-thousandth of a share.						
<b>Subscriptions, redemptions and conversions</b>	>	Subscription, redemption and conversion orders received by EUROPEAN FUND ADMINISTRATION before 5 pm (Luxembourg time) on a Luxembourg bank business day preceding the Valuation Day are executed based on the net asset value for that Valuation Day, to which shall be added the fees indicated in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND" above.  Subscriptions and redemptions must be fully paid up within three (3) full bank business days following the Valuation Day.						
<b>Valuation Day</b>	>	Each 15th day of the month, or if that day is a holiday, the next Luxembourg bank business day, and each last Luxembourg bank business day of the month.						
<b>Publication of the NAV</b>	>	Registered office of the SICAV.						
<b>Listing on the</b>	>	No.						

Luxembourg      Stock  
Exchange

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POINTS OF CONTACT

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| <b>Subscriptions,<br/>redemptions,<br/>conversions and<br/>transfers</b> | > EUROPEAN FUND ADMINISTRATION<br>Fax: +352 48 65 61 8002  |
| <b>Documentation<br/>requests</b>  | > CONVENTUM TPS<br>BLI – BANQUE DE LUXEMBOURG INVESTMENTS<br><i>Société anonyme</i> (public limited company)<br>16, boulevard Royal<br>L-2449 Luxembourg<br>Tel.: +352 26 26 99 1<br>Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a> |

## CONVENTUM – PRIME SELECTION

### INVESTMENT POLICY

<b>Sub-fund objective</b>	> The objective of the sub-fund is medium-term and long-term capital appreciation for the investor.
<b>Investment policy</b>	<p>&gt; The sub-fund's portfolio will be primarily invested in fixed and floating-rate bonds from sovereign, quasi-sovereign and semi-public issuers.</p> <p>Investments are not subject to any geographical, sector-based or monetary restrictions.</p> <p>In order to invest its liquid assets, and subject to the provisions of chapter 5 of this Prospectus, the sub-fund may also invest in money market instruments and deposits.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read Chapter 7 of this Prospectus, "Risks associated with investing in the SICAV", for information on the potential risks associated with investing in this sub-fund.

### INVESTMENT MANAGER AND/OR ADVISOR

<b>Investment managers</b>	> BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg.
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### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

<b>Subscription fee</b>	> Up to 5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

### COMMISSIONS AND FEES BORNE BY THE SUB-FUND

<b>Management fee</b>	> Up to 1.50% p.a., based on the sub-fund's average net assets.
<b>Management fee for target funds</b>	<p>Up to 2.50% p.a., based on net assets invested in the target fund.</p> <p>The sub-fund will benefit from any retrocession on the management fee of target funds.</p>
<b>Depositary fee (excluding transaction fees and correspondents' fees)</b>	<p>&gt; Up to 0.20% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 20,000 p.a. for the sub-fund.</p> <p>Sub-depositary fees and liquidation fees are billed separately.</p>

VAT will be added as applicable.

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| <b>Other Management Company and Central Administration fees</b> | > Up to 0.30% p.a., based on the sub-fund's average net assets, with a minimum not exceeding EUR 50,000 p.a. for the sub-fund.     |
| <b>Other fees and expenses</b>                                  | > In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation. |

## SALE OF SHARES

- | <b>Share classes offered for subscription</b> | >            | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">Share class</th> <th style="text-align: center;">ISIN code</th> <th style="text-align: center;">Currency</th> </tr> <tr> <td style="text-align: center;">Class L</td> <td style="text-align: center;">LU1224622776</td> <td style="text-align: center;">EUR</td> </tr> </table>   | Share class | ISIN code | Currency | Class L | LU1224622776 | EUR |
|---|--------------|---|-------------|-----------|----------|---------|--------------|-----|
| Share class                                   | ISIN code    | Currency  |             |           |          |         |              |     |
| Class L                                       | LU1224622776 | EUR   |             |           |          |         |              |     |
| <b>Form of shares</b>                         | >            | <p>Shares may be issued as bearer shares in an electronic form or as registered shares by entering the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions of up to one-thousandth of a share.</p> <p>Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.</p>  |             |           |          |         |              |     |
| Subscriptions, redemptions and conversions    | >            | <p>Subscription, redemption and conversion orders received before 12 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Luxembourg bank business day preceding the Valuation Day are accepted based on the net asset value of that Valuation Day, to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND".</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full business days following the Valuation Day.</p> |             |           |          |         |              |     |
| <b>Valuation Day</b>                          | >            | The 15th day of the month or, if this is not a full bank business day in Luxembourg, on the next full bank business day in Luxembourg, and on each last full bank business day of the month in Luxembourg.  |             |           |          |         |              |     |
| <b>Publication of the NAV</b>                 | >            | Registered office of the SICAV.   |             |           |          |         |              |     |
| <b>Listing on Luxembourg Stock Exchange</b>   | >            | No.   |             |           |          |         |              |     |

## POINTS OF CONTACT

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|--|---|--|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > | EUROPEAN FUND ADMINISTRATION<br>Fax: +352 48 65 61 8002  |
| <b>Documentation requests</b>                                | > | CONVENTUM TPS<br>BLI – BANQUE DE LUXEMBOURG INVESTMENTS<br><i>Société anonyme</i> (public limited company)<br>16, boulevard Royal<br>L-2449 Luxembourg<br>Tel.: +352 26 26 99 1<br>Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a> |



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## CONVENTUM – CREATERRA PROGRESS WORLD EQUITIES

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### INVESTMENT POLICY

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| <b>Sub-fund objective</b>     | > The objective of the sub-fund is to seek long-term capital growth through opportunistic diversification and a selection of the best investment funds investing in international, regional and/or thematic equities and through direct investments in shares in accordance with the analyses and opinions of the manager.   |
| <b>Investment policy</b>      | <p>&gt; The sub-fund invests primarily in shares on international markets without being subject to any geographical, sector-based or monetary restrictions, either directly or indirectly, via UCITS and/or other UCIs, including ETFs (trackers).</p> <p>The investment in UCITS and/or other UCIs, including the aforementioned ETFs, may reach up to 100% of the net assets of the sub-fund.</p> <p>The selection of UCITS and/or other UCIs, including the ETFs (trackers), will be based on rigorous quantitative and qualitative criteria.</p> <p>Direct investments in shares will be put through a selection process focusing on the quality of the companies held, and the relevance and predictability of the financial results.</p> <p>The sub-fund may also invest in derivative products and instruments (such as equity index futures and forward exchange contracts) for the purpose of hedging or optimising portfolio exposure.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p> |
| <b>Reference currency</b>     | > EUR  |
| <b>Investment horizon</b>     | > More than five years.  |
| <b>Risk management method</b> | > Commitment approach.   |
| <b>Risk factors</b>           | > Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.   |

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### INVESTMENT MANAGER AND/OR ADVISOR

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| <b>Investment Manager</b> | > CREATERRA S.A. subject to supervision by the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg. |
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### DISTRIBUTOR

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|---------------------------|--|
| <b>Global distributor</b> | > CREATERRA S.A. subject to supervision by the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg. |
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## COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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<b>Subscription fee</b>	> None.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	> Up to 1.50% p.a., based on the average net assets of the class in question.
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In addition, the manager may charge the sub-fund a fee for the financial research it uses as part of managing sub-fund investments.

<b>Performance fee</b>	<p>&gt; 1. For each quarter during which the performance of the share class exceeds the 3-month Euribor rate + 3% p.a. (the "Reference Rate") expressed as a percentage (the "Outperformance"), a fee amounting to 10% of the Outperformance calculated on the net assets on the day prior to the deduction of the performance fee, is to be paid under the conditions determined in paragraph 3. The Outperformance is the (positive) difference between the (positive or negative) performance of the share class and the (positive or negative) performance of the Reference Rate over the quarter in question. A provision shall also be set aside for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged.</p> <p>2. The performance of the share class equates to the difference between the NAV per share at the end of the current quarter ("Final NAV") and that at the end of the previous quarter ("Initial NAV"), expressed as a percentage (the "Performance"). For the first quarter that the performance fee is applied, the Initial NAV will be the initial subscription price of the share class at launch.</p> <p>3. The performance fee is only payable when 1) the performance of the share class exceeds the performance of the Reference Rate over the quarter, and 2) the Final NAV per share for the quarter is greater than highest historical Final NAV per share for the quarter ("High-Water Mark" principle). If the performance of the share class does not exceed the Reference Rate, no performance fee is applicable. If the performance exceeds the Reference Rate and the Final NAV per share for the quarter is less than the highest historical Final NAV per share for the quarter, no performance fee is applicable.</p> <p>4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Manager and paid out at the end of the quarter concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The</p>
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provision set aside for the performance fee will be reduced by 10% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

The performance fee is payable quarterly, where applicable.

Benchmark Index	Bloomberg Ticker	Director	Entry in the Register of Directors
EURIBOR 3 months	EUR003M	European Money Markets Institute	Yes (1)

(1) *In accordance with the provisions of Article 36 of the Benchmarks Regulation, the administrator of the benchmark index is, at the date of this prospectus, entered in the register published by the ESMA (<https://registers.esma.europa.eu>).*

Substitution Index	Bloomberg Ticker
EONIA	EONIA

<b>Management fee for target funds</b>	> Up to 2.50% p.a. based on the net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>The Depositary will be entitled to the following fees:</b>	
<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund.
<b>Depositary fee</b>	> Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,500 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund. Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.30% p.a., calculated quarterly and based on the average net assets of the sub-fund with a minimum not exceeding EUR 50,000.  From 16 February 2018: Up to 0.35% p.a., calculated quarterly and based on the average net assets of the sub-fund, with a minimum not exceeding EUR 80,000.
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table border="1"> <tr> <th>Share class</th><th>ISIN code</th><th>Currency</th></tr> <tr> <td>Class B</td><td>LU1301507726</td><td>EUR</td></tr> </table>	Share class	ISIN code	Currency	Class B	LU1301507726	EUR
Share class	ISIN code	Currency						
Class B	LU1301507726	EUR						
<b>Form of shares</b>	>	Shares may be issued as bearer shares or as registered shares						

in the name of the investor in the register of shareholders.

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

Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.

**Minimum initial subscription**

>	Share class	Minimum initial subscription
	Class B	EUR 1,000

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion orders received before 11 a.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on the Luxembourg bank business day preceding a Valuation Day are accepted based on the Net Asset Value of that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND".

Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.

**Valuation Day**

- > Each full Luxembourg bank business day.

**Publication of NAV**

- > Registered office of the SICAV.

**Listing on Luxembourg Stock Exchange**

- > No

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**POINTS OF CONTACT**

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**Subscriptions, redemptions, conversions and transfers**

- > EUROPEAN FUND ADMINISTRATION  
 Fax: +352 48 65 61 8002

**Documentation requests**

- > CONVENTUM TPS  
 BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
 16, boulevard Royal  
 L-2449 Luxembourg  
 Tel.: +352 26 26 99 1  
 Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)

## CONVENTUM – CREATERRA MULTI ASSETS INDEX FUND

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### INVESTMENT POLICY

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**Sub-fund objective** > The objective of the sub-fund is to generate a positive annual performance that is weakly correlated with equity markets. The Fund mainly invests in index funds such as exchange-traded funds (ETF), UCITS and/or other UCIs, pursuant to Article 41 (1) e) of the Law of 2010, whose underlying assets belong to a wide variety of asset classes. The selection of ETFs, UCITS and/or other UCIs corresponds to the Manager's top-down analysis. In addition to ETFs, UCITS and/or other UCIs, the Fund also invests to a lesser extent in alternative funds with daily or weekly valuation.

**Investment policy** > Until 18 February 2019:

The sub-fund invests in ETFs, UCITS and/or other UCIs with no geographical, sector, style, monetary or underlying restriction.

Up to 100% of the net assets of the sub-fund may be invested in ETFs, UCITS and/or other UCIs. Exposure to the various asset classes will lie within the following ranges:

- Equities: from 0% to 50%
- Bonds: from 15% to 75%
- Commodities: from 0% to 25%
- Money market instruments: from 0% to 85%.

In addition, the sub-fund also invests in alternative funds (alternative funds considered as UCITS pursuant to Article 41 (1) e) of the Law of 2010) which may represent up to 25% of net assets and of which at least 50% offer daily liquidity. The remainder offer weekly liquidity.

From 19 February 2019:

The sub-fund invests in ETFs, UCITS and/or other UCIs with no geographical (including emerging markets), sector, style, monetary or underlying restriction.

Up to 100% of the net assets of the sub-fund may be invested in ETFs, UCITS and/or other UCIs. Exposure to the various asset classes will lie within the following ranges:

- Equities: from 0% to 50%
- Bonds: from 15% to 75%
- Commodities: from 0% to 25%
- Money market instruments: from 0% to 85%.

In addition, the sub-fund also invests in alternative funds (alternative funds considered as UCITS pursuant to Article 41 (1) e) of the Law of 2010) which may represent up to 25% of net assets. Investment in these alternative funds will not be considered in the calculation of the limits set out in the paragraph above.

The sub-fund may also invest in Exchange Traded Commodities

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("ETC") involving precious metals and/or commodities in accordance with Article 41(1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b recommendations, provided that these products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying products.

ETFs, UCITS and/or other UCIs are selected in line with the Manager's macroeconomic analysis. The selection of alternative funds is based on strict criteria, both quantitative and qualitative. The Manager shall optimise risk management by using, among other things, a sophisticated programme providing detailed analysis of market risks and reversals in trends by asset class.

The sub-fund may also use derivatives (such as futures, forward exchange contracts, etc.) for the purposes of hedging or optimising portfolio exposure.

<b>Reference currency</b>	>	EUR
<b>Investment horizon</b>	>	More than three years.
<b>Risk management method</b>	>	Commitment approach.
<b>Risk factors</b>	>	Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

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#### INVESTMENT MANAGER AND/OR ADVISOR

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<b>Investment Manager</b>	>	CREATERRA S.A. subject to supervision by the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.
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#### DISTRIBUTOR

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<b>Global distributor</b>	>	CREATERRA S.A. subject to supervision by the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg.
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#### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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<b>Subscription fee</b>	>	None.
<b>Redemption fee</b>	>	None.
<b>Conversion fee</b>	>	None.

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#### COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	>	Up to 1.25% p.a., based on the average net assets of share class M and up to 0.75% p.a., based on the average net assets of share class J.  In addition, the manager may charge the sub-fund a fee for the financial research it uses as part of managing sub-fund investments.
<b>Performance fee</b>	>	For share classes M and J, the Manager is entitled to a performance fee, where applicable, as described below:  1. For each year during which the performance of the share

class exceeds the annualised 3-month Euribor rate + 2% p.a. (the “Reference Rate”) expressed as a percentage (the “Outperformance”), a fee amounting to 10% of the Outperformance calculated on the net assets on the day prior to the deduction of the performance fee, is to be paid under the conditions determined in paragraph 3. The Outperformance is the (positive) difference between the (positive or negative) performance of the share class and the (positive or negative) performance of the Reference Rate over the year in question. A provision shall also be set aside for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged.

2. The performance of the share class equates to the difference between the NAV per share at the end of the current year (“Final NAV”) and that at the end of the previous year (“Initial NAV”), expressed as a percentage (the “Performance”). For the first year that the performance fee is applied, the Initial NAV will be the initial subscription price of the share class at launch.

3. The performance fee is only payable when 1) the performance of the share class exceeds the performance of the Reference Rate over the year, and 2) the Final NAV per share for the year is greater than the highest historical annual Final NAV per share (“High Water Mark” principle). If the performance of the share class does not exceed the Reference Rate, no performance fee is applicable. If the performance exceeds the Reference Rate and the Final NAV per share for the year is lower than the historical annual Final NAV per share, no performance fee is applicable.

4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 10% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

The performance fee is payable annually, where applicable.

Benchmark Index	Bloomberg Ticker	Director	Entry in the Register of Directors
EURIBOR 3 months	EUR003M	European Money Markets Institute	Yes (1)

*(1) In accordance with the provisions of Article 36 of the Benchmarks Regulation, the administrator of the benchmark index is, at the date of this prospectus, entered*

*in the register published by the ESMA*  
[\(<https://registers.esma.europa.eu>\)](https://registers.esma.europa.eu).

Substitution Index	Bloomberg Ticker
EONIA	EONIA

- Management fee for target funds** > Up to 2.50% p.a. based on the net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee for target funds.
- The Depositary will be entitled to the following fees:** >
- Custody fee** Up to 0.05% p.a. based on the average net assets of the sub-fund.
- Depositary fee** Up to 0.03% p.a. based on the average net assets of the sub-fund with a minimum of €1,500 per month for the sub-fund.
- Cash flow monitoring fee** Up to €800 per month for the sub-fund.
- Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
- Other Management Company and Central Administration fees** > Up to 0.35% p.a., calculated quarterly and based on the average net assets of the sub-fund, with a minimum not exceeding EUR 80,000.
- Other fees and expenses** > In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

- Share classes offered for subscription** >
- | Share class | ISIN code    | Currency |
|-------------|--------------|----------|
| Class M     | LU1749134802 | EUR      |
| Class J     | LU1935331832 | EUR      |
- Class M shares are distribution shares.
- Form of shares** > Shares may be issued as bearer shares or as registered shares in the name of the investor in the register of shareholders.
- Shares may be issued in fractions of up to one-thousandth of a share.
- Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.
- Minimum initial subscription** >
- | Share class | Minimum initial subscription |
|-------------|------------------------------|
| Class M     | EUR 1,000                    |
| Class J     | EUR 10,000                   |
- The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received before 11 a.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on the Luxembourg bank business day

preceding a Valuation Day, providing that is a full bank business day, are accepted based on the Net Asset Value of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “COMMISSIONS AND FEES BORNE BY THE SUB-FUND”.

Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.

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|---|---|
| <b>Valuation Day</b>                        | > Each full Luxembourg bank business day. |
| <b>Publication of NAV</b>                   | > Registered office of the SICAV.         |
| <b>Listing on Luxembourg Stock Exchange</b> | > No                                      |

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### POINTS OF CONTACT

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| <b>Subscriptions, redemptions, conversions and transfers</b> | > EUROPEAN FUND ADMINISTRATION<br>Fax: +352 48 65 61 8002  |
| <b>Documentation requests</b>                                | > CONVENTUM TPS<br>BLI – BANQUE DE LUXEMBOURG INVESTMENTS<br><i>Société anonyme</i> (public limited company)<br>16, boulevard Royal<br>L-2449 Luxembourg<br>Tel.: +352 26 26 99 1<br>Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a> |

## CONVENTUM – DYNAMIC OPPORTUNITIES

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### INVESTMENT POLICY

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<b>Sub-fund objective</b>	> The objective of the sub-fund is long-term capital appreciation for the investor.
<b>Investment policy</b>	<p>&gt; The sub-fund's portfolio will be primarily invested in equities and bonds. The sub-fund makes investments, either directly or indirectly (up to 100% of the net assets of the sub-fund), via UCITS and/or other UCIs including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010.</p> <p>Investments are not subject to any geographical, sector-based or monetary restrictions. The percentage of the sub-fund's portfolio invested in the various instruments varies according to the valuation of the various asset classes and market circumstances.</p> <p>In order to invest its liquid assets, and subject to the provisions of chapter 5 of this Prospectus, the sub-fund may also invest in money market instruments, UCITS and/or other money market UCIs and in deposits.</p> <p>The sub-fund may invest up to 10% of its net assets in structured products qualifying as transferable securities relating to any type of asset, including precious metals and commodities, provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying metal or commodity.</p> <p>The sub-fund may equally invest in derivative products and instruments (such as equity index futures, bond futures, forward exchange contracts on convertible and non-convertible currencies, options traded on regulated markets and warrants) for the purpose of hedging and/or optimising portfolio exposure.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

### INVESTMENT MANAGER AND/OR ADVISOR

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<b>Investment Manager</b>	> QUAESTOR VERMOGENSBEHEER NV, Roeselare (Belgium), subject to the supervision of the Belgian Financial Services and Market Authority (FSMA).
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## COMMISSIONS AND FEES PAID BY SHAREHOLDERS

<b>Subscription fee</b>	> Up to 3% of the subscription amount paid in full or in part to the entities and agents active in the sale and investment of shares and/or to the subscribed share class.
<b>Redemption fee</b>	> Up to 1% of the redemption amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.
<b>Conversion fee</b>	> Up to 1% of the converted amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.

## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

<b>Management fee</b>	> For A, B, D, I, J and N class shares: Up to 1% p.a., based on the average net assets of the share classes concerned. For C and M class shares: Up to 1.50% p.a., based on the average net assets of the share classes concerned. In addition, the manager may charge the sub-fund a fee for the financial research it uses as part of managing sub-fund investments.
<b>Management fee for target funds</b>	> Up to 2.50% p.a. based on the net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>The Depositary will be entitled to the following fees:</b>	>
<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund.
<b>Depositary fees</b>	Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,250 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund. Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.20% p.a., based on the average net assets of the sub-fund, with a minimum not exceeding EUR 100,000 p.a. for the sub-fund.
<b>Performance fee</b>	> For C, D, M, I, J and N class shares, the Manager is entitled, where appropriate, to a performance fee calculated as follows. <ol style="list-style-type: none"> <li>1. For each financial year during which the performance of the sub-fund exceeds 6% (the "Hurdle Rate"), a fee amounting to 10% of the Outperformance achieved is to be paid under the conditions determined in paragraph 3.</li> <li>2. The performance of the sub-fund equates to the difference between the NAV per share at the end of the current financial year ("Final NAV") and that at the end of the previous financial year ("Initial NAV"), expressed as a percentage (the "Performance").</li> <li>3. The outperformance fee is only payable when 1) the annual increase in NAV exceeds 6%, and 2) the Final NAV per share is greater than the highest historical Final NAV on which a performance fee has been paid ("High-Water Mark" principle); in such cases, the outperformance fee is applied</li> </ol>

to the difference between the Final NAV per share and the highest of the Initial NAV + 6% or the High-Water Mark, multiplied by the average number of shares outstanding during the financial year in question.

The performance fee is provisioned at the time of each NAV calculation and is payable in the month that follows the end of the financial year.

**Other fees and expenses**

- > In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

**Share classes offered for subscription**

>	Share class	ISIN code	Currency
	Class A	LU1301508021	EUR
	Class B	LU1301508294	EUR
	Class C	LU1301508377	EUR
	Class D	LU1301508450	EUR
	Class I	LU1301508534	EUR
	Class J	LU1301508617	EUR
	Class M	LU1301508708	EUR
	Class N	LU1301508880	EUR

*The I and J share classes are inactive on the date of this Prospectus.*

**Form of shares**

- > Shares may be issued as bearer shares in an electronic form or as registered shares by entering the name of the investor in the register of shareholders.

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

Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.

**Minimum initial subscription**

>	Share class	Minimum initial subscription
	Class I	EUR 2,500,000
	Class J	EUR 2,500,000

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND".

Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.

**Valuation Day**

- > Each full Luxembourg bank business day.

**Publication of NAV**

- > Registered office of the SICAV.

**Listing on Luxembourg Stock Exchange**

- > No.

## POINTS OF CONTACT

**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > CONVENTUM TPS  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 26 99 1  
Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)

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## CONVENTUM – INCOME OPPORTUNITIES

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### INVESTMENT POLICY

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|---------------------------|--|
| <b>Sub-fund objective</b> | > The objective of the sub-fund is medium-term capital appreciation for the investor.  |
| <b>Investment policy</b>  | > The sub-fund's portfolio will be primarily invested in any type of fixed and/or variable-rate bonds, with no minimum rating requirement. |

Unrated bonds, high-yield bonds and subordinated loans may constitute a significant part of the sub-fund's portfolio. The sub-fund may also invest in equities.

The sub-fund makes investments, either directly or indirectly (up to 100% of the net assets of the sub-fund), via UCITS and/or other UCIs including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010.

Investments are not subject to any geographical, sector-based or monetary restrictions. The percentage of the sub-fund's portfolio invested in the various instruments varies according to the valuation of the various asset classes and market circumstances.

In order to invest its liquid assets, and subject to the provisions of chapter 5 of this Prospectus, the sub-fund may also invest in money market instruments, UCITS and/or other money market UCIs and in deposits.

The sub-fund may invest up to 10% of its net assets in structured products qualifying as transferable securities relating to any type of asset, including precious metals and commodities, provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying metal or commodity.

Depending on the conditions and/or market opportunities, the sub-fund may also invest up to 10% of its net assets in contingent convertible bonds ("contingent convertible capital instruments"), with a view to increasing its return compared to the return from traditional bonds, without incurring any equity risk when subscribing to this instrument. These are hybrid debt instruments designed to absorb losses. These subordinated loans, based on specific activation criteria determined by contract or the regulator (such as the deterioration of the capital ratio of the issuer for example), are either converted into shares or incur a partial or total capital loss.

The sub-fund may equally invest in derivative products and instruments (such as equity index futures, bond futures, forward exchange contracts on convertible and non-convertible currencies, options traded on regulated markets and warrants) for the purpose of hedging and/or optimising portfolio exposure.

Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than three years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

#### INVESTMENT MANAGER AND/OR ADVISOR

<b>Investment Manager</b>	> QUAESTOR VERMOGENSBEHEER NV, Roeselare (Belgium), subject to the supervision of the Belgian Financial Services and Market Authority (FSMA).
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#### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

<b>Subscription fee</b>	> Up to 3% of the subscription amount paid in full or in part to the entities and agents active in the sale and investment of shares and/or to the subscribed share class.
<b>Redemption fee</b>	> Up to 1% of the redemption amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.
<b>Conversion fee</b>	> Up to 1% of the converted amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.

#### COMMISSIONS AND FEES BORNE BY THE SUB-FUND

<b>Management fee</b>	<p>&gt; For A, B, I and J class shares: Up to 1% p.a., based on the average net assets of the share classes concerned.</p> <p>For C and M class shares: Up to 1.50% p.a., based on the average net assets of the share classes concerned.</p> <p>In addition, the manager may charge the sub-fund a fee for the financial research it uses as part of managing sub-fund investments.</p>
<b>Management fee for target funds</b>	<p>&gt; Up to 2.50% p.a. based on the net assets invested in the target fund.</p> <p>The sub-fund will benefit from any retrocession on the management fee for target funds.</p>
<b>The Depositary will be entitled to the following fees:</b>	
<b>Custody fee</b>	Up to 0.05% p.a., based on the average net assets of the sub-fund.
<b>Depositary fee (excluding transaction fees and correspondents' fees)</b>	> Up to 0.03% p.a., based on the average net assets of the sub-fund, with a minimum of €1,250 per month for the sub-fund.
<b>Cash flow monitoring</b>	Up to €800 per month for the sub-fund.

**fee**

Sub-depositary fees and liquidation fees are billed separately.  
VAT will be added as applicable.

**Other Management Company and Central Administration fees**

- > Up to 0.20% p.a., based on the average net assets of the sub-fund, with a minimum not exceeding EUR 100,000 p.a. for the sub-fund.

**Other fees and expenses**

- > In addition, the sub-fund shall bear other operating fees as referred to in article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

**Share classes offered for subscription**

Share class	ISIN code	Currency
Class A	LU1301508963	EUR
Class B	LU1301509003	EUR
Class C	LU1301509185	EUR
Class I	LU1301509268	EUR
Class J	LU1301509342	EUR
Class M	LU1301509425	EUR

*The I and J share classes are inactive on the date of this Prospectus.*

**Form of shares**

- > Shares may be issued as bearer shares in an electronic form or as registered shares by entering the name of the investor in the register of shareholders.

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

Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.

**Minimum initial subscription**

Share class	Minimum initial subscription
Class I	EUR 2,500,000
Class J	EUR 2,500,000

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND".

Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.

**Valuation Day**

- > Every Wednesday, or if this is not a full bank business day in Luxembourg, the following full bank business day in Luxembourg.

**Publication of NAV**

- > Registered office of the SICAV.

**Listing on Luxembourg Stock Exchange**

- > No.

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POINTS OF CONTACT

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > CONVENTUM TPS  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 26 99 1  
Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)

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## CONVENTUM – EQUITY OPPORTUNITIES

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### INVESTMENT POLICY

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|-------------------------------|---|--|
| <b>Sub-fund objective</b>     | > | The objective of the sub-fund is long-term capital appreciation for the investor.  |
| <b>Investment policy</b>      | > | <p>The sub-fund's portfolio will be primarily invested in equities. The sub-fund makes investments, either directly or indirectly (up to 100% of the net assets of the sub-fund), via UCITS and/or other UCIs including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010.</p> <p>Investments are not subject to any geographical, sector-based or monetary restrictions.</p> <p>In order to invest its liquid assets, and subject to the provisions of chapter 5 of this Prospectus, the sub-fund may also invest in money market instruments, UCITS and/or other money market UCIs and in deposits.</p> <p>The sub-fund may invest up to 10% of its net assets in structured products qualifying as transferable securities relating to any type of asset, including precious metals and commodities, provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying metal or commodity.</p> <p>The sub-fund may equally invest in derivative products and instruments (such as equity index futures, forward exchange contracts on convertible and non-convertible currencies, options traded on regulated markets and warrants) for the purpose of hedging and/or optimising portfolio exposure.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p> |
| <b>Reference currency</b>     | > | EUR  |
| <b>Investment horizon</b>     | > | More than five years.  |
| <b>Risk management method</b> | > | Commitment approach.   |
| <b>Risk factors</b>           | > | Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.   |

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### INVESTMENT MANAGER AND/OR ADVISOR

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- |                           |   |   |
|---------------------------|---|---|
| <b>Investment Manager</b> | > | QUAESTOR VERMOGENSBEHEER NV, Roeselare (Belgium), subject to the supervision of the Belgian Financial Services and Market Authority (FSMA). |
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### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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- |                         |   |  |
|-------------------------|---|--|
| <b>Subscription fee</b> | > | Up to 3% of the subscription amount paid in full or in part to the entities and agents active in the sale and investment of shares and/or to the subscribed share class. |
|-------------------------|---|--|



<b>Redemption fee</b>	> Up to 1% of the redemption amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.
<b>Conversion fee</b>	> Up to 1% of the converted amount paid to the entities and agents active in the sale and investment of shares and/or to the divested share class.

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## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	<p>&gt; For A, B, D, I, J and N class shares: Up to 1% p.a., based on the average net assets of the share classes concerned.</p> <p>For C and M class shares: Up to 1.50% p.a., based on the average net assets of the share classes concerned.</p> <p>In addition, the manager may charge the sub-fund a fee for the financial research it uses as part of managing sub-fund investments.</p>
<b>Management fee for target funds</b>	<p>&gt; Up to 2.50% p.a. based on the net assets invested in the target fund.</p> <p>The sub-fund will benefit from any retrocession on the management fee for target funds.</p>
<b>Depositary fee (excluding transaction fees and correspondents' fees)</b>	> Up to 0.20% p.a., based on the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 p.a. for the sub-fund.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.20% p.a., based on the average net assets of the sub-fund, with a minimum not exceeding EUR 100,000 p.a. for the sub-fund.
<b>Performance fee</b>	<p>&gt; For C, D, M, I, J and N class shares, the Manager is entitled, where appropriate, to a performance fee calculated as follows.</p> <ol style="list-style-type: none"> <li>1. For each financial year during which the performance of the sub-fund exceeds 6% (the "Hurdle Rate"), a fee amounting to 10% of the Outperformance achieved is to be paid under the conditions determined in paragraph 3.</li> <li>2. The performance of the sub-fund equates to the difference between the NAV per share at the end of the current financial year ("Final NAV") and that at the end of the previous financial year ("Initial NAV"), expressed as a percentage (the "Performance").</li> <li>3. The outperformance fee is only payable when 1) the annual increase in NAV exceeds 6%, and 2) the Final NAV per share is greater than the highest historical Final NAV on which a performance fee has been paid ("High-Water Mark" principle); in such cases, the outperformance fee is applied to the difference between the Final NAV per share and the highest of the Initial NAV + 6% or the High-Water Mark, multiplied by the average number of shares outstanding during the financial year in question.</li> </ol> <p>The performance fee is provisioned at the time of each NAV calculation and is payable in the month that follows the end of the financial year.</p>
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

## SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table><tr><th>Share class</th><th>ISIN code</th><th>Currency</th></tr><tr><td>Class A</td><td>LU1813140529</td><td>EUR</td></tr><tr><td>Class B</td><td>LU1813140792</td><td>EUR</td></tr><tr><td>Class C</td><td>LU1813140875</td><td>EUR</td></tr><tr><td>Class D</td><td>LU1813140958</td><td>EUR</td></tr><tr><td>Class I</td><td>LU1813141097</td><td>EUR</td></tr><tr><td>Class J</td><td>LU1813141170</td><td>EUR</td></tr><tr><td>Class M</td><td>LU1813141337</td><td>EUR</td></tr><tr><td>Class N</td><td>LU1813141410</td><td>EUR</td></tr></table> <p><i>The I and J share classes are inactive on the date of this Prospectus.</i></p>	Share class	ISIN code	Currency	Class A	LU1813140529	EUR	Class B	LU1813140792	EUR	Class C	LU1813140875	EUR	Class D	LU1813140958	EUR	Class I	LU1813141097	EUR	Class J	LU1813141170	EUR	Class M	LU1813141337	EUR	Class N	LU1813141410	EUR
Share class	ISIN code	Currency																											
Class A	LU1813140529	EUR																											
Class B	LU1813140792	EUR																											
Class C	LU1813140875	EUR																											
Class D	LU1813140958	EUR																											
Class I	LU1813141097	EUR																											
Class J	LU1813141170	EUR																											
Class M	LU1813141337	EUR																											
Class N	LU1813141410	EUR																											
<b>Form of shares</b>	>	<p>Shares may be issued as bearer shares in an electronic form or as registered shares by entering the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions of up to one-thousandth of a share.</p> <p>Moreover, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited via recognised clearing systems.</p>																											
<b>Minimum initial subscription</b>	>	<table><tr><th>Share class</th><th>Minimum initial subscription</th></tr><tr><td>Class I</td><td>EUR 2,500,000</td></tr><tr><td>Class J</td><td>EUR 2,500,000</td></tr></table> <p>The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.</p>	Share class	Minimum initial subscription	Class I	EUR 2,500,000	Class J	EUR 2,500,000																					
Share class	Minimum initial subscription																												
Class I	EUR 2,500,000																												
Class J	EUR 2,500,000																												
<b>Subscriptions, redemptions and conversions</b>	>	<p>Subscription, redemption and conversion orders received before 2 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “COMMISSIONS AND FEES BORNE BY THE SUB-FUND”.</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.</p>																											
<b>Valuation Day</b>	>	<p>Each full Luxembourg bank business day.</p>																											
<b>Publication of the NAV</b>	>	<p>Registered office of the SICAV.</p>																											
<b>Listing on Luxembourg Stock Exchange</b>	>	<p>No.</p>																											

## POINTS OF CONTACT

<b>Subscriptions, redemptions, conversions and transfers</b>	>	<p>EUROPEAN FUND ADMINISTRATION  Fax: +352 48 65 61 8002</p>
<b>Documentation requests</b>	>	<p>CONVENTUM TPS  BLI – BANQUE DE LUXEMBOURG INVESTMENTS  <i>Société anonyme</i> (public limited company)  16, boulevard Royal  L-2449 Luxembourg  Tel.: +352 26 26 99 1  Email: <a href="mailto:domiciliation@conventumtps.lu">domiciliation@conventumtps.lu</a></p>



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## CONVENTUM – WATERLILY W FLEXIBLE EQUITY FUND

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### INVESTMENT POLICY

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<b>Sub-fund objective</b>	> The sub-fund's objective is to achieve a medium and long-term capital gain using a "tactical asset" approach which is based on the fundamentals of the chart technique.
<b>Investment policy</b>	<p>&gt; The sub-fund is invested, without geographical, sectoral or monetary restriction (including emerging markets), primarily in equities through UCITS and/or other UCIs, including exchange traded funds ("ETF"), in accordance with Article 41(1) e) of the Law of 17 December 2010. Furthermore, the sub-fund may be invested in equities via investments in direct lines.</p> <p>The remaining assets may consist, without geographical, sectoral or monetary restriction, of UCITS and/or other bond or money market UCIs, money market instruments or cash.</p> <p>The portfolio exposure to the equity markets may, according to market conditions and prospects, be managed flexibly and may vary between 0% and 100% of the sub-fund's net assets through the use of futures by way of hedging the market risk.</p> <p>In order to diversify the portfolio, the sub-fund may invest in exchange traded commodities ("ETC") involving precious metals and/or commodities in accordance with Article 41(1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b recommendations, provided that these products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying products. However, investment in these products shall not exceed 20% of the net assets.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p> <p>The sub-fund may be required, within the limits defined by the Law, to use derivatives (futures or forward currency contracts) in order to hedge and/or optimise portfolio exposure.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

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## INVESTMENT MANAGER AND/OR ADVISOR

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<b>Investment Manager</b>	> FUCHS & ASSOCIES FINANCE S.A., a limited company ( <i>société anonyme</i> ) under Luxembourg Law, subject to the supervisory control of the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Authority).
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## COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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<b>Subscription fee</b>	> Up to 1.5% of the subscription amount in favour of entities and agents active in the sale and investment of shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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## COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	> Up to 2% p.a. for class B shares and up to 1.5% p.a. for class I shares, based on the average net assets of the share class concerned.
<b>Management fee for target funds</b>	> Up to 2.5% p.a. based on the net assets invested in the target fund.  The sub-fund will benefit from any retrocession on the management fee for target funds.
<b>Performance fee</b>	> For B and I class shares, the manager is entitled, where appropriate, to a performance fee as described below.  1. For each financial year during which the performance of the sub-fund exceeds the hurdle rate to be achieved on a pro rata basis (the "Outperformance"), a fee amounting to 10% of the Outperformance realised is to be paid under the conditions determined in paragraph 4. A provision shall also be set aside for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged.  2. The performance of the sub-fund equates for each share class in question to the difference between the NAV per share at the end of the current financial year ("Final NAV") and that at the end of the previous year ("Initial NAV"), expressed as a percentage (the "Performance"). For the first year that this performance fee is applied, the Initial NAV will be the price per share of the share class at launch.  3. The hurdle rate is set, for each share class in question, at the 3-month Euribor rate + 3% to be achieved on a pro rata basis if the Initial NAV per share is exceeded (NAV at the end of the previous year).  4. The Outperformance fee is only payable when 1) the Performance exceeds the hurdle rate calculated on a pro rata basis, and 2) the Final NAV per share is greater than the highest historical Final NAV per share ("High-Water Mark" principle); in such cases, the Outperformance fee is applied to the difference between the Final NAV per share and that of the high-water mark.  In the event that performance exceeds the hurdle rate calculated on a pro rata basis and the Final NAV per share is

lower than the highest historical Final NAV per share, no Outperformance fee is applied. In the event that performance does not exceed the hurdle rate calculated on a pro rata basis and the Final NAV per share is higher than the highest historical Final NAV per share, no Outperformance fee is applied. In the event that performance does not exceed the hurdle rate calculated on a pro rata basis and the Final NAV per share is lower than the highest historical Final NAV per share, no Outperformance fee is applied.

5. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 10% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

Benchmark	Bloomberg Ticker	Director	Entry in the Register of Directors
3-month EURIBOR	EUR003M	European Money Markets Institute	Yes (1)

Substitution Index	Bloomberg Ticker
EONIA	EONIA

(2) In connection with the provisions of Article 36 of the Benchmark Index Regulations, the administrator of the benchmark index is, at the date of this prospectus, entered in the register published by the ESMA (<https://registers.esma.europa.eu>).

**The Depositary will be entitled to the following fees:**

- |                       |   |
|-----------------------|---|
| <b>Custody fee</b>    | > Up to 0.05% p.a. based on the average net assets of the sub-fund.   |
| <b>Depositary fee</b> | > Up to 0.03% p.a. based on the average net assets of the sub-fund with a minimum of €1,500 per month for the sub-fund. |

- |   |  |
|---|--|
| <b>Cash flow monitoring fee</b>                                 | > Up to €800 per month for the sub-fund.<br><br>Sub-depositary fees and liquidation fees are billed separately. VAT will be added as applicable. |
| <b>Other Management Company and Central Administration fees</b> | > Up to 0.60% p.a. based on the average net assets of the sub-fund, with a minimum not exceeding €60,000 p.a.                                    |
| <b>Other fees and expenses</b>                                  | > In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.               |

## SALE OF SHARES

- | <b>Share classes offered for subscription</b>     | >                            | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Share class</th> <th style="text-align: left;">ISIN code</th> <th style="text-align: left;">Currency</th> </tr> </thead> <tbody> <tr> <td>Class B</td> <td>LU1508422711</td> <td>EUR</td> </tr> <tr> <td>Class I</td> <td>LU1508422802</td> <td>EUR</td> </tr> </tbody> </table>   | Share class | ISIN code                    | Currency | Class B | LU1508422711 | EUR | Class I | LU1508422802 | EUR |
|---|------------------------------|--|-------------|------------------------------|----------|---------|--------------|-----|---------|--------------|-----|
| Share class                                       | ISIN code                    | Currency   |             |                              |          |         |              |     |         |              |     |
| Class B   | LU1508422711                 | EUR  |             |                              |          |         |              |     |         |              |     |
| Class I   | LU1508422802                 | EUR  |             |                              |          |         |              |     |         |              |     |
| <b>Form of shares</b>                             | >                            | <p>Shares are issued as bearer shares or as registered shares by recording the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions of up to one-thousandth of a share.</p>  |             |                              |          |         |              |     |         |              |     |
| <b>Minimum initial subscription</b>               |                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Share class</th> <th style="text-align: left;">Minimum initial subscription</th> </tr> </thead> <tbody> <tr> <td>Class B</td> <td>-</td> </tr> <tr> <td>Class I</td> <td>-</td> </tr> </tbody> </table> <p>The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.</p> | Share class | Minimum initial subscription | Class B  | -       | Class I      | -   |         |              |     |
| Share class                                       | Minimum initial subscription |  |             |                              |          |         |              |     |         |              |     |
| Class B   | -                            |  |             |                              |          |         |              |     |         |              |     |
| Class I   | -                            |  |             |                              |          |         |              |     |         |              |     |
| <b>Subscriptions, redemptions and conversions</b> | >                            | <p>Subscription, redemption and conversion orders received before 12 noon (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on the Luxembourg bank business day preceding a Valuation Day are accepted based on the Net Asset Value of that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDER" and "COMMISSIONS AND FEES BORNE BY THE SUB-FUND".</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.</p>               |             |                              |          |         |              |     |         |              |     |
| <b>Valuation Day</b>                              | >                            | <p>Every Friday or, if this is not a full bank business day in Luxembourg, on the next full bank business day in Luxembourg. The Net Asset Value shall be determined on the basis of the latest available prices on the Valuation Day and will actually be calculated on the next bank business day in Luxembourg following the Valuation Day.</p>   |             |                              |          |         |              |     |         |              |     |
| <b>Publication of the NAV</b>                     | >                            | <p>Registered office of the SICAV.</p>   |             |                              |          |         |              |     |         |              |     |
| <b>Listing on Luxembourg Stock Exchange</b>       | >                            | <p>No.</p>   |             |                              |          |         |              |     |         |              |     |

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POINTS OF CONTACT

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Documentation  
requests**

- > CONVENTUM TPS  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS  
*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 26 99 1  
Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)



## CONVENTUM – ALLUVIUM GLOBAL FUND

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### INVESTMENT POLICY

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<b>Sub-fund objective</b>	> To generate attractive investment returns over the long term by investing in a diversified portfolio of partial interests in quality businesses listed on global equity markets and to minimise the risk of permanent loss of capital.
<b>Investment policy</b>	<p>&gt; The sub-fund's portfolio will be primarily invested in equities. Investments are not subject to any geographical, sector-based or monetary restrictions. The sub-fund's portfolio will be typically made up of around 25 different securities.</p> <p>The sub-fund may also invest in UCITS and/or other UCIs, including money market UCITS and other money market UCIs, and in money market instruments.</p> <p>Investment in UCITS and/or other UCIs may not exceed 10% of the sub-fund's net assets.</p> <p>The sub-fund will not invest in derivative products.</p> <p>Depending on the conditions and/or outlook offered by the financial markets, the sub-fund may hold up to 100% of its net assets in cash.</p>
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than five years.
<b>Risk management method</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are advised to read Chapter 7, "Risks associated with investing in the SICAV", in this Prospectus for information on the potential risks associated with investing in this sub-fund.

### INVESTMENT MANAGER AND/OR ADVISOR

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<b>Investment Manager</b>	> ALLUVIUM ASSET MANAGEMENT PTY LTD, Sydney (Australia), supervised by the Australian Securities and Investments Commission (ASIC).
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### COMMISSIONS AND FEES PAID BY SHAREHOLDERS

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<b>Subscription fee</b>	> None.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

### COMMISSIONS AND FEES BORNE BY THE SUB-FUND

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<b>Management fee</b>	> Up to 1.15% p.a., based on the average net assets of the share classes concerned.
<b>The Depositary will be entitled to the following fees:</b>	>

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<b>Custody fee</b>	Up to 0.05% p.a. based on the average net assets of the sub-fund.
<b>Depository fee</b>	Up to 0.03% p.a. based on the average net assets of the sub-fund with a minimum of €1,500 per month for the sub-fund.
<b>Cash flow monitoring fee</b>	Up to €800 per month for the sub-fund.  Sub-depository fees and liquidation fees are billed separately. VAT will be added as applicable.
<b>Other Management Company and Central Administration fees</b>	> Up to 0.30% p.a., based on the average net assets of the sub-fund, with a minimum not exceeding EUR 80,000 p.a. for the sub-fund.
<b>Other fees and expenses</b>	> In addition, the sub-fund shall bear other operating fees as referred to in Article 31 of the SICAV's Articles of Incorporation.

### SALE OF SHARES

<b>Share classes offered for subscription</b>	>	<table><tr><th>Share class</th><th>ISIN code</th><th>Currency</th></tr><tr><td>Class B</td><td>LU1869446820</td><td>EUR</td></tr><tr><td>Class I</td><td>LU1869455227</td><td>EUR</td></tr><tr><td>Class O</td><td>LU2047635854</td><td>USD</td></tr></table>	Share class	ISIN code	Currency	Class B	LU1869446820	EUR	Class I	LU1869455227	EUR	Class O	LU2047635854	USD
Share class	ISIN code	Currency												
Class B	LU1869446820	EUR												
Class I	LU1869455227	EUR												
Class O	LU2047635854	USD												
<b>Form of shares</b>	>	<p>Shares are issued as registered shares by recording the name of the investor in the register of shareholders.</p> <p>Shares may be issued in fractions of up to one-thousandth of a share.</p>												
<b>Minimum initial subscription</b>	>	<table><tr><th>Share class</th><th>Minimum initial subscription</th></tr><tr><td>Class B</td><td>/</td></tr><tr><td>Class I</td><td>EUR 250,000</td></tr><tr><td>Class O</td><td>USD 500,000</td></tr></table> <p>The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Day, to accept these subscription requests without applying the minimum initial subscription amount.</p>	Share class	Minimum initial subscription	Class B	/	Class I	EUR 250,000	Class O	USD 500,000				
Share class	Minimum initial subscription													
Class B	/													
Class I	EUR 250,000													
Class O	USD 500,000													
<b>Subscriptions, redemptions and conversions</b>	>	<p>Subscription, redemption and conversion orders received before 2.00 p.m. (Luxembourg time) by EUROPEAN FUND ADMINISTRATION on a Valuation Day are executed at the Net Asset Value of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDER” and “COMMISSIONS AND FEES BORNE BY THE SUB-FUND”.</p> <p>Subscriptions and redemptions must be fully paid up within three (3) full Luxembourg bank business days following the Valuation Day.</p>												
<b>Valuation Day</b>	>	<p>On the 15<sup>th</sup> calendar day and last calendar day of each month. In effect, the net asset value will be calculated on the bank business day following the Valuation Day.</p>												
<b>Publication of the NAV</b>	>	<p>Registered office of the SICAV.</p>												

**Listing on Luxembourg  
Stock Exchange** > No.

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
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> EUROPEAN FUND ADMINISTRATION  
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*Société anonyme* (public limited company)  
16, boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 26 99 1  
Email: [domiciliation@conventumtps.lu](mailto:domiciliation@conventumtps.lu)

**CONVENTUM**

**ARTICLES OF INCORPORATION**

## SECTION I. NAME REGISTERED OFFICE DURATION CORPORATE PURPOSE

### Article 1. Name

There exists between the subscriber(s) and all those who shall subsequently become shareholders, a “*société anonyme*” operating in the form of a “*Société d’Investissement à Capital Variable*” (SICAV), i.e. an open-ended investment company with multiple sub-funds, with the name **CONVENTUM** (“Company”).

### Article 2. Registered office

The registered office of the Company is located in the City of Luxembourg, Grand Duchy of Luxembourg. The Company may, by the decision of the Board of Directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the City of Luxembourg by decision of the Board of Directors. If allowed by law, and to the extent of this authorisation, the Board of Directors may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the Board of Directors deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

### Article 3. Duration

The Company is created for an indefinite period. It may be dissolved by a resolution of the general shareholders’ meeting in the same way as for an amendment to the Articles of Incorporation.

### Article 4. Corporate purpose

The Company’s sole purpose is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“Law of 2010”), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its purpose in the broadest sense permitted under Part I of the Law of 2010.

## SECTION II. SHARE CAPITAL CHARACTERISTICS OF THE SHARES

### Article 5. Share capital

The Company’s share capital is represented by fully paid-up shares without par value. The Company’s capital is expressed in euros and shall at all times be equal to the total net assets in euros of all the sub-funds comprising the Company, as defined in article 13 of these Articles of Incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months of the approval of the Company.

### Article 6. Sub-funds and share classes

Shares may, as decided by the Board of Directors, belong to different sub-funds (which may be, as decided by the Board of Directors, denominated in different currencies) and the proceeds from the issue of shares in each sub-fund shall be invested, in accordance with the investment policy decided by the Board of Directors, in accordance with the investment restrictions established by the Law of 2010 and, as the case may be, by the Board of Directors.

The Board of Directors may decide, for any sub-fund, to create share classes, the features of which are described in the Prospectus of the Company' ("Prospectus").

The shares of one class may be distinguished from the shares of one or more other classes by characteristics such as, among others, a particular fee structure, distribution policy or a policy of hedging specific risks, as determined by the Board of Directors. If classes are created, the references to the sub-funds in these Articles of Incorporation shall, to the extent required, be interpreted as references to these classes.

Each whole share confers upon its holder a voting right at the shareholders' general meetings.

The Board of Directors may decide to divide or to consolidate the shares of a sub-fund or a share class of the Company.

#### **Article 7. Form of shares**

The shares are fully paid-up and are issued without par value. Any share in any sub-fund and any class in said sub-fund may be issued:

1. either in registered form in the name of the subscriber, recorded by the entry of the subscriber's name in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate shall be issued. The shareholders' register shall be kept by the Company or by one or more legal entities that the Company appoints for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, and number of registered shares held. All transfers of registered shares between living persons or as the result of a death shall be recorded in the shareholders' register.

If a named shareholder fails to provide the Company with an address, this may be recorded in the shareholders' register, and the shareholder's address shall be deemed to be the Company's registered office or any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other means deemed admissible by the Company.

The named shareholder must inform the Company of any change in personal information contained in the shareholders' register to allow the Company to update said personal information.

or in the form of bearer shares, either in paperless form or taking the form of certificates. The Board of Directors may decide, for one or more sub-funds or for one or more share classes, that bearer shares shall be issued only in the form of global share certificates deposited in clearing systems. The Board of Directors may also decide that bearer shares may be represented by single and/or multiple bearer share certificates in the forms and denominations decided by the Board of Directors, but that shall however only represent whole numbers of shares. When necessary, the portion of subscription proceeds exceeding the number of whole bearer shares shall be automatically reimbursed to the subscriber. The costs involved in the physical delivery of single or multiple bearer share certificates may be invoiced to the applicant prior to being sent and the delivery of such certificates may depend on prior payment of such delivery fees. If a shareholder of bearer shares requests to change their certificates for certificates of a different denomination, they may be charged the cost of the exchange.

A shareholder may at any time request to have their bearer shares converted into registered shares, and vice versa. In this case, the Company shall be entitled to charge the shareholder for any costs incurred.

As allowed by Luxembourg laws and regulations, the Board of Directors may decide, at its sole discretion, to require the exchange of bearer shares to registered shares provided that it publishes a notice in one or several newspapers determined by the Board of Directors.

Bearer share certificates are signed by two directors. Both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person delegated by the Board of Directors for this purpose, in which case it must be handwritten, if and where required by law. The Company may issue temporary certificates in the forms determined by the Board of Directors.

Shares may be issued in fractions of shares, to the extent permitted in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner in the eyes of the Company.

#### **Article 8. Issue and subscription of shares**

Within each sub-fund, the Board of Directors is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund and class in which the share shall be issued, may be equal to the net asset value of the share as determined under these Articles of Incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus of the Company. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Prospectus. The price thereby determined shall be payable within the normal deadlines as specified more precisely in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except where the calculation of the net asset value of the shares for subscription is suspended. The Board of Directors, however, may, but is not required to do so, agree to a modification or a cancellation of a subscription request when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders of the Company. Moreover, the Board of Directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the usual deadlines, as determined more precisely in the Prospectus and taking effect on the applicable Valuation Day. Any subscription price already received by the depositary at the time of decision to cancel the subscription request shall be returned to the subscribers concerned without the application of interest.

The Board of Directors of the Company may also decide, at its own discretion, to cancel the initial offering of shares for subscription in respect of a sub-fund or one or more share classes. In this case, subscribers who have already made subscription requests shall be informed in due form and, by way of derogation from the preceding paragraph, the subscription requests received shall be cancelled. Any subscription price that has been already received by the depositary shall be returned to the subscribers concerned without the application of interest.

In general, if a subscription request is refused by the Board of Directors, any subscription price that has been already received by the depositary at the time of the refusal decision shall be returned to the subscribers concerned without the application of interest, unless legal or regulatory provisions prevent or prohibit the refund of the subscription price.

Shares are only issued on acceptance of a corresponding subscription request. For shares issued upon acceptance of a corresponding subscription request but for which all or part of the subscription price has not been received by the Company, the subscription price or portion of the

subscription price not yet received by the Company shall be considered a receivable of the Company vis-à-vis the subscriber in question.

Subject to receipt of the full subscription price, the single or multiple bearer share certificates shall normally be delivered, if applicable, within the normal deadlines.

Subscriptions may also be made by the contribution of transferable securities and other authorised assets other than cash, where authorised by the Board of Directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Prospectus and these Articles of Incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the Board of Director, such contributions shall be the subject of a report drafted by the Company's independent auditor. The expenses related to subscription by a contribution in kind shall not be borne by the Company unless the Board of Directors considers that the subscription in kind is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The Board of Directors may delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under penalty of invalidity, be fully paid up. The issued shares carry the same rights as the shares existing on the date of issue.

The Board of Directors may refuse subscription requests, at any time, at its sole discretion and without justification.

#### **Article 9. Redemption of shares**

All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its net asset value, as determined for each share class, in accordance with these Articles of Incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to this Prospectus. The redemption price may be reduced by the redemption fees, commissions and the dilution levy stipulated in this Prospectus. Payment of the redemption must be made in the currency of the share class and is payable in the normal deadlines, as detailed more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates are received by the Company, if this date is later.

Neither the Company nor the Board of Directors may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the Board of Directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to any other legal entity appointed by the Company for the redemption of shares or (ii) by requesting an application by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions. The redemption request must be accompanied, where necessary, by the appropriate single and/or multiple bearer share certificate(s) issued and the necessary documents to perform their transfer, as well as any additional documents and information requested by the Company or by any person authorised by the Company, before the redemption price can be paid.



Subscription requests accepted by the Company are final and commit the shareholder except where the calculation of the net asset value of the shares for redemption is suspended. However, the Board of Directors may, but is not obligated to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders of the Company.

Shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the Board of Directors may, on a case-by-case basis, decide to make payments in kind, while respecting the principle of equal treatment of shareholders, by allocating to shareholders applying for the redemption of their shares, transferable securities or securities other than transferable securities and cash from the portfolio of the relevant sub-fund, the value of which is equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the Board of Directors, all in kind payments shall be valued in a report prepared by the Company's independent authorised auditor and shall be equitably conducted. The additional expenses related to redemptions in kind shall not be borne by the Company unless the Board of Directors considers that the redemption in kind is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The Board of Directors may delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion in respect of a sub-fund bearing 10% or more of the net assets of the sub-fund or a threshold below 10% as deemed appropriate by the Board of Directors, the Board of Directors of the Company may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and shall have the proceeds from such sales;
- postpone all or part of such requests to a later Valuation Day determined by the Board of Directors, until such time as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders, and has at its disposal the proceeds from such sales. These requests shall be treated with priority over any other request.

The Company may also postpone the payment of any redemption and/or conversion requests for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the relevant sub-fund were broadly exposed, in the opinion of the Board of Directors, closed or;

if transactions on stock exchanges and/or other markets on which the relevant sub-fund were broadly exposed, in the opinion of the Board of Directors, restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or share class falls below a minimum amount as may be determined by the Board of Directors for the sub-fund or share class, the Board of Directors may justifiably assume that the shareholder has requested the redemption of all of its shares held in that sub-fund or share class. The Board of Directors may, in this case and at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fund or class in question.

#### **Article 10. Conversion of shares**

Subject to any restrictions set by the Board of Directors, shareholders are entitled to switch from one sub-fund or one class of shares to another sub-fund or another class of shares and to request conversion of the shares they hold in one sub-fund or one share class to shares belonging to another sub-fund or share class.

Conversion is based on the net asset values, as determined in accordance with these Articles of Incorporation, of the one or more share classes of the sub-funds in question on the common Valuation Day established in accordance with the provisions of the Prospectus and accounting, where necessary, for the applicable exchange rate between the currencies of the two sub-funds or share classes on that Valuation Day. The Board of Directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose the payment of conversion fees, the amount of which it shall reasonably determine.

Conversion applications accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The Board of Directors, however, may, but is not obligated to do so, agree to a modification or a cancellation of a conversion application when there is an obvious error on the part of the shareholder that applied for the conversion on condition that the modification or cancellation is not detrimental to the other shareholders of the Company.

All conversion applications must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity appointed by the Company for the conversion of shares or (ii) by making an application by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to convert, as well as the sub-fund and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share redemptions. If any, it must be accompanied by single or collective bearer share certificates issued. If single and/or collective bearer share certificates can be issued for the class to which the conversion transaction is effected, new single and/or collective bearer share certificates may be remitted to the shareholder at the express request of the shareholder in question.

The Board of Directors may set a minimum threshold for conversion of each class of shares. A threshold may be defined by a number of shares and/or by an amount.

The Board of Directors may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

Shares which have been converted into other shares shall be cancelled.

The Board of Directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion in respect of a sub-fund relating to 10% or more of the net assets of the sub-fund or a limit below 10% as deemed appropriate by the Board of Directors, the Board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and shall have the proceeds from such sales;
- postpone all or part of such applications to a later Valuation Day determined by the Board of Directors, until such time as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders, and has at its disposal the proceeds from such sales. These requests shall be treated with priority over any other request.

The Company may also postpone the payment of all applications for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the Board of Directors, closed or;
- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the Board of Directors, were restricted or suspended.

The Board of Directors may reject any conversion application for an amount lower than the minimum conversion amount as set from time to time by the Board of Directors and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the sub-fund or share class from which the conversion is requested falls below a minimum amount as may be determined by the Board of Directors for the sub-fund or share class, the Board of Directors may justifiably assume that the shareholder has applied for the conversion of all of its shares held in that sub-fund or share class. The Board of Directors may, in this case and at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the respective sub-fund or share class in which the conversion is requested.

#### **Article 11. Transfer of shares**

All transfers of registered shares, *inter vivos* or because of decease, shall be registered in the shareholders' register.

Transfers of bearer shares represented by single or multiple bearer share certificates shall be executed by the delivery of corresponding bearer shares represented by single or multiple bearer share certificates.

The transfer of bearer shares, represented by global share certificates deposited in clearing systems, shall be executed by registering the share transfer with the clearing systems in question. The transfer of registered shares shall be executed by recording in the register following remittance to the Company of the transfer documents required by the Company, including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for bearer shares, consider the bearer and, for registered shares, consider the person in whose name the shares are registered in the shareholders' register, as the owner of the shares, and the Company shall incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or claims of any other person on these shares; these provisions, however, do not deprive those who have the right to request to register registered shares in the shareholders' register or a change in the registration in the shareholders' register.

#### **Article 12. Restrictions on the ownership of shares**

The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the Board of Directors, could lead the Company or its shareholders to incur a risk of legal, tax or financial consequences, that it/they would not otherwise have incurred or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a "Prohibited Person").

In this regard:

1. The Company may refuse to issue shares and record share transfers if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.
2. The Company may request any person included in the shareholders' register or requesting a share transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or shall be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of the Company's shares or it appears that confirmations given by a shareholder were not accurate or have ceased to be accurate. In this case, the following procedure shall be applied:

a) The Company SHALL send a notice (hereinafter the "redemption notice") to the shareholder HOLDING the shares or indicated in the SHAREHOLDERS' register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder's last known address or to the address recorded in the shareholders register. The shareholder in question shall be required to immediately return the single and/or multiple bearer share certificate(s) specified in the redemption notice.

As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if they are registered shares, the shareholder's name shall be removed from the shareholders register; if they are bearer shares, the single or multiple bearer share certificate(s) representing these shares shall be cancelled in the books of the Company.

b) The price at which the shares specified in the redemption notice shall be repurchased (the "redemption price") shall be equal to the redemption price based on net asset value of the shares of the Company (reduced APPROPRIATELY as specified in these Articles of Incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder rights.

c) The redemption price shall be paid in the currency determined by the Board of Directors. The redemption payment shall be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, WHICH shall send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice may exercise any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive payment of the redemption price (without interest) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company's use of the powers conferred in this article may not, under any circumstances, be CONTESTED or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

The Company may refuse, at any general shareholders' meeting, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term "person from the United States of America", as used in these Articles of Incorporation signifies any national, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the Board of Directors and specified in the Prospectus.

If the Board of Directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the sub-fund or the share classes in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;
- or execute the forced conversion of the shares into shares in another class within the same sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the denomination currency, the frequency of calculation of the net asset value, the distribution policy). The Company shall inform the shareholder in question of this conversion.

### **Article 13. Calculation of the net asset value of the shares**

Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the Board of Directors as a figure obtained by dividing the net assets of the relevant sub-fund on the Valuation Day defined in these Articles of Incorporation by the number of shares issued in that sub-fund and class.

#### **The valuation of the net assets of the different sub-funds shall be calculated as follows:**

The net assets of the Company consist of the Company's assets as defined hereinafter, minus the Company's liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is calculated.

#### **I. The assets of the Company consist of:**

- a) all cash in hand or on deposit, including accrued and outstanding interest;
- b) all bills and notes due on demand, as well as accounts receivable, including any uncollected proceeds from securities sold;
- c) all securities, units, shares, bonds, options or subscription rights, and other investments and securities that are owned by the Company;
- d) all dividends and distributions due to the Company in cash or securities insofar as the Company can reasonably have knowledge of (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading); all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;
- e) the Company's incorporation expenses, insofar as these have not been amortised;
- f) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash in hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets.
- b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market, which operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market, which operates regularly, and is recognised and open to the public, and traded by market keepers outside the stock exchange on which the investments are listed, or of the market on which they are traded, the Board of Directors may determine the main market for the investments in question that shall then be evaluated at the last available price on that market.
- d) The financial derivative instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates regularly, and is recognised and open to the

public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

- e) Liquidities and money market instruments may be valued at their nominal value plus any interest, or on an amortised cost basis. All other assets, where this method is feasible, may be valued in the same manner. The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- f) To the extent that
- transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the valuation DAY are not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined under sub-paragraph b) is not, in the opinion of the Board of Directors, representative of the REAL value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors shall estimate the probable realisable value prudently and in good faith.

- g) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known exchange rate. If these rates are not available, the exchange rate shall be determined in good faith.
- h) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles for evaluation do not seem to precise for determining the value of the Company's assets, the Board of Directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.
- i) The Board of Directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.
- j) In the best interests of the Company or its shareholders (to prevent *market timing* practices for example), the Board of Directors may take any appropriate measure such as applying a method for setting the fair price in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

## **II. The liabilities of the Company consist of:**

- a) all borrowings, bills and other accounts payable;
- b) all expenses, mature or due, including, where appropriate, the compensation of the investment advisors, Managers, the Management Company, the depositary, the central administration, the domiciliary agent and the representatives and agents of the Company, all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;
- c) an appropriate provision allocated for the subscription tax and other taxes on capital and income, accrued up until the Valuation Day and established by the Board of Directors, and other provisions authorised or approved by the Board of Directors;

- d) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these liabilities, the Company shall take into consideration all expenses payable by it, including fees and commissions as described in Article 31 of these Articles of Incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

- III. The **net assets** attributable to all the shares of a sub-fund are made up of the assets of the sub-fund minus the liabilities of the sub-fund on the Valuation Day on which the net asset value of the shares is calculated.

Without prejudice to the applicable legal and regulatory provisions or any decision of the Board of Directors of the Company, the net asset value of the shares shall be final and shall commit all subscribers, shareholders that have applied for the redemption or conversion of shares and the other shareholders of the Company.

If, after closing of the markets on a given Valuation Day, a substantial change affects the prices on the markets on which a major portion of the assets of the Company are listed or traded, or a substantial change affects the liabilities and commitments of the Company, the Board of Directors may, but is not obligated to do so, calculate the net asset value per share adjusted for this Valuation Day, taking into consideration the changes in question. The adjusted net asset value per share shall apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these share subscriptions or redemptions.

The Board of Directors shall establish a pool of assets for each sub-fund, which shall be attributed, as stipulated below, to the shares issued for the sub-fund in question in accordance with the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, income and expenses related to that sub-fund shall be attributed to that sub-fund.
2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.
3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.
4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.
5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.
6. If several share classes have been created within a sub-fund in accordance with these Articles of Incorporation, the allocation rules described above shall apply *mutatis mutandis* to these classes.

- V. **For the purposes of this article:**

1. Each share of the Company, which is in the process of being redeemed, shall be considered as an issued and existing share until the close of the Valuation Day applicable

to the redemption of that share and, from that date and until the redemption price is paid, the redemption price shall be considered a liability of the Company;

2. Each share to be issued by the Company in accordance with subscription requests received shall be considered as issued from the close of the Valuation Day on which its issue price was determined, and its price shall be considered an amount due to the Company until such time as it has been received by the Company;
3. All investments, cash balances or other assets of the Company denominated in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and
4. Any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

#### **I. Management of pooled assets**

1. The Board of Directors may invest and manage all or part of the pooled assets created for one or more sub-funds (hereinafter to be referred to as the "Participating Funds") where application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("Extended Pool of Assets") shall first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the Board of Directors may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The Board of Directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets in question.
2. The contribution of a Participating Fund in an Extended Pool of Assets shall be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Asset Pool, the Board of Directors shall determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the Board of Directors deems appropriate and shall be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fractions of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.
3. If liquidities or assets are allocated to or withdrawn from an Extended Pool of Assets, the allocation of units of the Participating Fund in question shall be, where necessary, increased or decreased by the number of units determined, by dividing the amount of liquidities or the value of the assets allocated or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the Board of Directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of the transferable securities and other assets that are part of the Extended Pool of Assets.
4. The value of the assets allocated, withdrawn or included at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be calculated, *mutatis mutandis*, in accordance with the provisions of article 13, provided that the value of the aforementioned assets is calculated on the day of said allocation or withdrawal.
5. The dividends, interest or other distributions having the character of income received with respect to the assets of an Extended Pool of Assets shall be immediately credited to the Participating Fund, in proportion to the respective rights attached to the assets that comprise the Extended Pool of Assets at the time they are received.

#### **Article 14. Frequency and temporary suspension of the calculation of the net asset value of shares, as well as the issue, redemption and conversion of shares**

##### **I. Frequency of the Net Asset Value calculation**



To calculate the per share issue, redemption and conversion price, the Company shall calculate the net asset value of shares of each sub-fund on the day (defined as the "Valuation Day") and in a frequency determined by the Board of Directors and specified in the Prospectus.

The net asset value of the share classes of each sub-fund shall be expressed in reference to the share class concerned.

## **II. Temporary suspension of the net asset value calculation**

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific sub-funds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,
- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,
- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,
- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,
- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds, or in which the transfers of funds involved in realising or acquiring investments or payments due for the repurchase of shares cannot, in the opinion of the Board of Directors, be performed at normal exchange rates,
- in the case of the publication of (i) the notice for a general shareholders' meeting at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the Board of Directors to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general shareholders' meeting to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the Board of Directors to merge one or more sub-funds,
- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be or accurately determined,
- regarding a feeder sub-fund, when its master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether on its own initiative or on request of competent authorities, for a duration equal to that of the suspension imposed on the master UCITS,
- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not have otherwise experienced.

The Company shall inform the shareholders of such suspension of the calculation of the net asset value, for the sub-funds concerned, in accordance with the applicable laws and regulations and according to the procedures determined by the Board of Directors. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in sub-funds that are not involved.

## **III. Restrictions applicable to subscriptions and conversions into certain sub-funds**

A sub-fund may be permanently or temporarily closed to new subscriptions or to conversions applied for (but not for outgoing redemptions or conversions), if the Company deems that such a measure is necessary for the protection of the interests of the existing shareholders.

## **SECTION III. ADMINISTRATION AND SUPERVISION OF THE COMPANY**

### **Article 15. Directors**

The Company is managed by a Board of Directors made up of at least three members, who need not be shareholders. The directors are appointed by the general shareholders' meeting for a period that shall not exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general shareholders' meeting.

Should a director position become vacant following death, resignation or for other reasons, it may temporarily be filled by a replacement in observance of procedures laid down by law. In this case, the general shareholders' meeting shall make a final appointment at its next meeting.

#### **Article 16. Meetings of the Board of Directors**

The Board of Directors shall choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the Board of Directors. The Board of Directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the place designated in the meeting notice. Meeting notices may be made by any means, including verbally.

The Board of Directors may only validly deliberate and act if at least half of its members are present or represented.

The meeting of the Board of Directors is presided by the chairman of the Board of Directors or, when absent, by one of the directors present chosen by the majority of the members of the Board of Directors present at the meeting of the Board.

Any director may give authorisation for another director to represent them at a meeting of the Board of Directors and to vote on their behalf on the items on the meeting agenda. This authorisation may be given in writing, by letter, fax, email or any other means approved by the Board of Directors, including by any other means of electronic communication permitted by law that can prove this authorisation. One director may represent several other directors.

Decisions are taken by the majority vote of the directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on agenda issues by letter, fax, email or by any other means approved by the Board of Directors, including by any other means of electronic communication permitted by law that can prove this authorisation.

All directors may participate in a meeting of the Board of Directors by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the Board of Directors, the deliberations of which are continuously retransmitted. Any meeting held by such means of remote communication is deemed to have taken place at the registered office of the Company.

A resolution signed by all the members of the Board of Directors has the same value as a decision taken during a meeting of the Board of Directors. The signatures of directors may be placed on one or more copies of the same resolution. They may be proven by letter, fax, scan, telecopy or any other comparable means, including any means of electronic communication authorised by law.

The deliberations of the Board of Directors are recorded in minutes signed by all the Board members present or by the chairman of the Board of Directors or, when absent, by the director that chaired the meeting. Copies or extracts to be submitted for legal or other purposes shall be signed by the chairman or managing director or two directors.

#### **Article 17. Powers of the Board of Directors**

The Board of Directors, in application of the principle of risk spreading, has the power to determine the general focus of management and the investment policy, as well as the code of conduct to follow in the administration of the Company.

The Board of Directors shall also set all the restrictions that shall be applicable from time to time to the Company's investments, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a stock exchange in a country in Eastern or Western Europe, Africa, the American and Asian continents and Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a stock exchange or on another regulated market mentioned above has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other stocks in accordance with the restrictions determined by the Board of Directors in compliance with applicable laws and regulations and as referred to in the Prospectus.

The Board of Directors of the Company may decide to invest up to 100% of the net assets of each sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, its local authorities, a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public bodies of which one or more Member States of the European Union are members, any Member of the OECD and any other State considered appropriate by the Board of Directors with respect to the investment objective of the sub-fund in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for this sub-fund, securities belong to at least six different issues and that the securities belonging to a single issue do not exceed thirty per cent of the total net asset value of the relevant sub-fund.

The Board of Directors may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter, provided that, among others, that the underlying consists of instruments covered by Article 41(1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

To the extent permitted by the law of 2010 and the applicable regulations, and in respect of the provisions of the Prospectus, a sub-fund may subscribe, acquire and/or hold shares to issue or that have already been issued by one or more other sub-funds of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to these shares are suspended as long as they are held by the sub-fund in question. Moreover, and as long as these shares are held by a sub-fund, their value shall not be taken into consideration in the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The Board of Directors may decide that the investments of a sub-fund are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

The Company shall not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless it is decided otherwise for a specific sub-fund in the corresponding fact sheet in the Prospectus. In accordance with the applicable Luxembourg laws and regulations, the Board of Directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations, in accordance with the provisions of the Prospectus, (i) create a sub-fund qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing sub-fund into a feeder UCITS or (iii) change the master UCITS of one if its feeder sub-funds.

Anything that is not expressly reserved for the general shareholders' meeting by law or by the Articles of Incorporation falls within the powers of the Board of Directors.

#### **Article 18. The Company's commitment to third parties**

With respect to third parties, the Company shall be validly committed by the joint signature of two directors or by the sole signature of any other person to whom such powers of signature have been specially delegated by the Board of Directors.

#### **Article 19. Delegation of powers**

The Board of Directors may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

#### **Article 20. Depositary**

The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of depositary of the Company's assets, in accordance with the Luxembourg Law of 2010.

#### **Article 21. Personal interest of the directors**

No contract or transaction that the Company may enter into with any other company may be affected by or invalidated on account of one or more directors or agents of the Company having an interest in any other company, or because such a director or agent of the Company serving as director, partner, manager, official representative or employee of such company. Any director or agent of the Company who serves as a director, partner, manager, official representative or employee of any company with which the Company has entered into contracts or with which this director or agent of the Company is otherwise engaged in business shall not, as a result of this affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting in any matters with respect to such contracts or other business.

Should a director or agent of the Company have a personal interest in conflict with that of the Company, in any business of the Company, subject to the approval of the Board of Directors, this director or agent of the Company must inform the Board of Directors of this conflict. This director or agent of the Company shall not deliberate and shall not take part in the vote on this business. A report should be made on this subject at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the Board of Directors or of the director concerns current transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above shall not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company, any subsidiary company of that entity, or any other company or entity determined solely by the Board of Directors, as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

#### **Article 22. Compensation of directors**

The Company may compensate any director or agent of the Company and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation to any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or agent of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such compensation shall only be granted if the Company is informed by its independent legal counsel that the person to be compensated is not guilty of such breach of duty. The right to compensation described above shall not exclude other individual rights of these directors and agents of the Company.

### **Article 23. Supervision of the Company**

In accordance with the Law of 2010, all items regarding the Company's assets shall be audited by an authorised independent auditor. The authorised independent auditor shall be appointed by the general shareholders' meeting. The authorised independent auditor may be replaced by the general shareholders' meeting under the conditions specified by applicable laws and regulations.

## **SECTION IV. GENERAL MEETING**

### **Article 24. Representation**

The general shareholders' meeting represents all the shareholders. It has the most extensive powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general shareholders' meeting are binding on all shareholders of the Company, regardless of the sub-fund in which shares are held. When the deliberation of the general shareholders' meeting has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in accordance with the applicable laws, also be subject to deliberation by the sub-funds in question.

### **Article 25. General meetings**

All general meetings of shareholders are convened by the Board of Directors.

The general shareholders' meeting is convened in the delays and in accordance with procedures laid down by law. If any bearer shares are in circulation, the meeting notice shall be published in the forms and within the timeframes prescribed by law.

Holders of bearer shares must, to participate in general meetings, deposit their shares in an institution indicated in the meeting notice at least five full days prior to the date of the meeting.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The annual general shareholders' meeting is held in the Grand Duchy of Luxembourg at 11 a.m. on the first Friday in May each year at the place specified in the meeting notice. If this day is a public holiday, the general shareholders' meeting shall be held on the following bank business day.

The Board of Directors may, in accordance with applicable laws and regulations, decide to hold a general shareholders' meeting on another date and/or at another time and/or at another location

to those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general shareholders' meetings of the Company or of sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of sub-funds may be held to deliberate on any matter relating that concerns only those sub-funds. Two or more sub-funds may be considered as one single sub-fund if such sub-funds are affected in the same manner by the proposals requiring approval by the shareholders of the sub-funds in question.

Moreover, any general shareholders' meeting must be notified such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the Board of Directors indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten per cent of the share capital, may ask the Board of Directors to include one or more items in the meeting agenda of any general shareholders' meeting. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting is held.

Any general shareholders' meeting may be held abroad if the Board of Directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a General Meeting of Shareholders shall be limited to the points contained in the agenda and to matters related to these points.

#### **Article 26. Meetings without prior convening notice**

A general shareholders' meeting may be held without prior notice, whenever all the shareholders are present or represented, and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

#### **Article 27. Votes**

Each share gives the right to one vote regardless of the sub-fund to which it belongs and irrespective of the net asset value in the sub-fund or share class in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at general shareholders' meetings by a representative in writing, by fax or any other means of electronic communication permitted by law that can approve this authorisation. Such a proxy shall remain valid for any general shareholders' meeting reconvened (or postponed by decision of the Board of Directors) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The Board of Directors may also authorise a shareholder to participate in any general shareholders' meeting by videoconference or by any other means of telecommunication that identifies the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, which must be retransmitted in a continuous manner to said shareholder. All general shareholders' meetings held exclusively or partially by video conference, or by any other telecommunication means, are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use voting ballots provided by the Company, indicating at least:

- the name, the address or the registered office of the shareholder in question,
- the number of shares held by the shareholder in question and participating in the vote, indicating, for the shares in question, the sub-fund, and if necessary the share class in which they are issued,
- the place, the date and the time of the general shareholders' meeting,

- the meeting agenda,
- the proposal submitted for the decision of the general shareholders' meeting, as well as
- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for each of the proposed resolutions by checking the appropriate box.

Forms that do not indicate the direction of the vote or abstention are void.

The Board of Directors may define any other conditions that must be fulfilled by shareholders in order to participate in a general shareholders' meeting.

#### **Article 28. Quorum and majority requirements**

The General Meeting of Shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by the applicable laws and regulations or these Articles of Incorporation, the decisions of the general shareholders' meeting shall be taken by the simple majority of the votes cast. The votes cast do not include those attached to shares represented at the meeting and for which shareholders have not voted, have abstained, or have submitted blank or empty ballots.

### **SECTION V. FINANCIAL YEAR DISTRIBUTION OF PROFITS**

#### **Article 29. Financial year and accounting currency**

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

The Company's accounts shall be expressed in the currency of the share capital of the Company, as indicated in article 5 of these Articles of Incorporation. Should there be multiple sub-funds, as laid down in these Articles of Incorporation, the accounts of those sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the Company's financial statements.

In accordance with the provisions of the Law of 2010, the annual financial statements of the Company shall be audited by the authorised independent auditor appointed by the Company.

#### **Article 30. Allocation of annual profits**

In all sub-funds of the Company, the general shareholders' meeting, at the proposal of the Board of Directors, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Law of 2010. The proportion of distributions, income and capital gains attributable to accumulation shares shall be capitalised.

The Board of Directors may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the Board of Directors at the time and place of its choosing and at the exchange rate in force on the date established by the Board of Directors. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and held by it, or by any other agent authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the Board of Directors may, at its sole discretion, decide on a distribution in kind of one or more securities held in the portfolio of a sub-fund, provided that such distribution in kind applies to all shareholders of the sub-fund in question, notwithstanding the share class held by the shareholder in question. In such circumstances, the shareholders shall

receive a portion of the assets of the sub-fund assigned to the share class in proportion to the number of shares held by the shareholders of that share class.

### **Article 31. Expenses borne by the Company**

The Company shall be responsible for the payment of all operating expenses, in particular:

- fees and reimbursement of expenses to the Board of Directors;
- compensation of the investment advisors, investment managers, the Management Company, the depositary, its central administration, the agents responsible for the financial department, paying agents, independent authorised auditor, legal advisors of the Company, as well as other advisors or agents which the Company may call upon;
- brokerage fees;
- the fees for the production, printing and distribution of the Prospectus, the KIID and the annual and half-year reports;
- the printing of single or multiple bearer share certificates;
- fees and expenses incurred in the set-up of the Company;
- taxes and duties, including the subscription tax and governmental rights related to its activity;
- insurance costs of the Company, its directors and managers;
- fees and expenses related to the Company's registration and continued registration with government organisations, and Luxembourg and foreign stock exchanges;
- expenses for publication of the net asset value and the prices of subscription and redemption of any other document, including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;
- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the Board of Directors of the Company;
- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;
- legal expenses incurred by the Company or its depositary bank when acting in the interests of the Company's shareholders;
- legal expenses of directors, partners, managers, authorised representatives, employees and agents of the Company that they have incurred by themselves in relation with any action, procedure or process in which they will be or have been involved on account of being or having been directors, partners, managers, authorised representatives, employees and agents of the Company;
- all exceptional expenses, including, without limitation, legal expenses, interest and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given sub-fund are only liable for the debts, liabilities and obligations concerning that sub-fund. Expenses that cannot be directly attributed to a particular sub-fund shall be spread across all sub-funds in proportion to the net assets of each sub-fund.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first sub-fund, in proportion to the number of operating sub-funds, at that time.

If a sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new sub-fund shall be charged solely to that sub-fund and may be amortised over a maximum of five years from the sub-fund's launch date.

## **SECTION VI. - LIQUIDATION MERGER**



## **Article 32. Liquidation of the Company**

The Company may be dissolved by a resolution of the general shareholders' meeting acting in the same way as for an amendment to the Articles of Incorporation.

In the event of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Law of 2010, the amended law of 10 August 1915 on commercial companies and the present Company's Articles of Incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the class in question, in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash and/or in kind in transferable securities and other assets held by the company. An in-kind payment shall require the prior approval of the shareholder in question.

Amounts not claimed by shareholders at the close of liquidation shall be deposited with the "*Caisse de Consignation*" in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general shareholders' meeting, for which no quorum shall be required and which shall decide by a simple majority of the shares represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general shareholders' meeting, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The timing of the meeting notice must ensure that the general shareholders' meeting is held within forty (40) days of the assessment that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum share capital.

## **Article 33. Liquidation of sub-funds or classes**

The Board of Directors may decide to liquidate a sub-fund or a class of the Company, if (1) the net assets of the sub-fund or class of the Company fall below an amount deemed insufficient by the Board of Directors or (2) when there is a change in the economic or political situation relating to the sub-fund or class in question, or (3) economic rationalisation, or (4) the interest of the shareholders of the sub-fund or class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice shall indicate the reasons. Unless the Board of Directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

If a sub-fund is liquidated and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in the form of transferable securities and/or other assets held by the sub-fund in question. An in-kind payment shall require the prior approval of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more payments. The net liquidation proceeds that cannot be distributed to shareholders or creditors at the close of the liquidation process of the sub-fund or class in question shall be deposited with the "*Caisse de Consignation*" on behalf of their beneficiaries.

The Board of Directors may also propose the liquidation of a sub-fund or class to the general meeting of shareholders of this sub-fund or class. This general shareholders' meeting shall be held without a quorum requirement and the decisions taken shall be adopted by a simple majority of the votes cast.

In the event of the liquidation of a sub-fund that would result in the Company ceasing to exist, the liquidation shall be decided by a shareholders' meeting to which would apply the conditions of quorum and majority that apply for a modification of these Articles of Incorporation, as laid down in article 32 above.

#### **Article 34. Merger of sub-funds**

The Board of Directors may decide to merge sub-funds by applying the rules for mergers of UCITS laid down in the Law of 2010 and its regulatory implementations. The Board of Directors may however decide that the decision to merge shall be passed to the general shareholders' meeting of the absorbed sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general shareholders' meeting held in the conditions of quorum and majority required for amending these Articles of Incorporation.

#### **Article 35. Forced conversion from one share class to another share class**

In the same circumstances as those described in article 33 above, the Board of Directors may decide upon the forced conversion from one share class to another share class within the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication shall contain the information on the new class. The publication shall be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other share classes of the same sub-fund or into classes of another sub-fund, without redemption fees, except for such fees, if any, that are paid to the Company as specified in the Prospectus, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by forced conversion.

#### **Article 36. Division of sub-funds**

In the same circumstances as those described in article 33 above, the Board of Directors may decide to reorganise a sub-fund by dividing it into several sub-funds. This decision and the sub-fund division procedures shall be notified to the shareholders concerned by a notice or publication in accordance with the provisions of the Prospectus. The publication shall contain information on the new sub-funds thus created. The publication shall be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general shareholders' meeting of the sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

#### **Article 37. Division of classes**

In the same circumstances as described in article 33 above, the Board of Directors may decide to reorganise a share class by dividing it into several share classes of the Company. Such a division may be decided by the Board of Directors if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication shall contain the information on the new classes thus created. The publication shall be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

## **SECTION VII. AMENDMENTS TO THE ARTICLES OF INCORPORATION APPLICABLE LAW**

### **Article 38. Amendments to the Articles of Incorporation**

These Articles of Incorporation may be amended by a general shareholders' meeting, subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the Articles of Incorporation affecting the rights of shares in one share class in relation to the rights of shares in another share class, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

### **Article 39. Applicable law**

For any points not specified in these Articles of Incorporation, the parties SHALL refer to and be governed by the provisions of the amended Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.