



BEKA LUX SICAV

Société d'Investissement à Capital Variable

BEKA LUX SICAV

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

INTRODUCTION

BEKA LUX SICAV (the “Fund”) is a Luxembourg open-ended investment company established as a *société d’investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010, as amended (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (together, UCITS V Directive).

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is offering Shares of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes or categories which relate to several separate Sub-Funds. For each Sub-Fund, the board of directors of the

Fund (the “Board of Directors”) may decide at any time to issue different classes of Shares (individually a “Class”, collectively the “Classes”) or categories of Shares (individually a “Category”, collectively the “Categories”) whose assets will be invested jointly according to the Sub-Fund’s specific investment policy, but with specific features applicable to each Class or Category. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value per Share (the “Net Asset Value” or “NAV”) of the relevant Class, Category or Sub-Fund, as defined in the articles of incorporation of the Fund (the “Articles”).

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund currently offers two Sub-Funds:

- BEKA LUX SICAV – OPTIMAL GLOBAL FUND
- BEKA LUX SICAV– PREMIUM FLEXIBLE FUND

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes or Categories.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts its responsibility accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 7 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus may not be delivered to "US Persons" or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the "Unauthorised Persons").

A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;

(ii) is a Specified U.S. Person as defined in the Luxembourg IGA;

(iii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));

(iv) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)) or a Non-U.S. Entity with one or more Controlling Persons that is a Specified U.S. Person as defined in the Luxembourg IGA;

(v) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or

(vi) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

In addition, the Fund qualifies as a "Restricted Fund", as defined in the Luxembourg IGA, for the purposes of FATCA (FATCA means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority). Accordingly, the Shares may not be offered, sold, transferred, held or otherwise delivered to a FATCA Excluded Investor (FATCA Excluded Investors means (i) a "Specified U.S. Person" as defined in the Luxembourg IGA (ii) a "Nonparticipating Financial Institution" as defined in the Luxembourg IGA, or (iii) a "Passive NFFE" as defined in the Luxembourg IGA with one or more U.S. owners). Please refer to section XIV. C for further information.

The Board of Directors will demand the immediate refunding of the Shares bought or held by an Unauthorised Person, including by investors who would have become Unauthorised Persons after the acquisition of the Shares.

If the Fund becomes aware that Shares bought or held by a FATCA Excluded Investor, the Board of Directors, shall at its discretion and without any liability, decide (i) whether the FATCA Excluded Investor shall be compulsorily redeemed as further detailed in section V. D of this Prospectus or (ii) whether the FATCA Excluded Investor will not be forcibly redeemed and the status of the Fund will be accordingly amended for FATCA purposes (the "Decision Period"). Within a period not exceeding 30 (thirty) days starting from the expiry of the Decision Period, (i) the FATCA Excluded Investor will be redeemed or (ii) the FATCA status of the Fund will be accordingly amended and the Fund will comply with its FATCA obligations. All expenses in relation with this compulsory redemption will be borne by the FATCA Excluded Investor.

Shareholders shall notify immediately the Fund and/or the Registrar and Transfer Agent i) if they become Unauthorised Persons or a FATCA Excluded Investor or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may

cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares.

All references in the Prospectus to:

- “EUR”, “Euro” or “euros” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “Business Day” refers to any full day on which banks and the stock exchange are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund’s registered office or from the Management Company’s registered office.

Register of Effective Beneficial Owners

In addition, Luxembourg entities are required to collect, update, maintain and file with the Luxembourg register of beneficial owners (“RBO”), information on their ultimate beneficial owner(s) (“UBOs”), in compliance with the Luxembourg law of 13 January 2019 establishing the RBO (the “RBO Law”). The Management Company may thus require the investors to provide information in relation to their own identity and residence (if the Investors are individuals) or the identity and residence of their ultimate UBO(s) in order to report such information to the RBO, where applicable.

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

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

Data protection

In accordance with Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended from time to time (“Data Protection Regulation”), the Board of Directors, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its subscription for the purpose of fulfilling the services required by the Investor and complying with applicable legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address and/or telephone number), ID card number (and any photos that may be contained therein), tax identification numbers, banking details and invested amounts of the investor (or, when the investor is a legal entity, of its contact person(s) and/or representatives and/or beneficial owner(s) (“Personal Data”).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. However, in this event, the investor’s subscription in the Fund may failed to be processed and, if such refusal is made once the investor has already become a Shareholder may result in the blocking of his/her/its account and, if not adequately remedied, may result in the compulsory redemption of his/her/its Shares in accordance with the relevant provisions of this Prospectus.

Personal Data may also be processed by sub-processors of the aforementioned Processors, previously approved by the Controller, who would be subject to the same data protection obligations as the Processors, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of GDPR.

Personal Data supplied by the investor is processed in order to process and approve his/her/its subscription, for the legitimate interests of the Board of Directors and to comply with the legal obligations imposed on the Board of Directors and the Fund, particularly by the 2010 Law, applicable laws and regulations on the fight against money laundering and counter-terrorist financing and applicable FATCA and CRS laws and regulations. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the register of Shares; (iii) processing subscriptions and withdrawals of payments to the investor; (iv) account administration and (v) complying with applicable anti-money laundering and terrorism financing rules and other legal obligations, such as applying due diligence measures and, if applicable, reporting in respect of CRS/FATCA obligations.

The Personal Data may also be processed by the Board of Director’s data processors (the “Processors”) which, in the context of the above mentioned purposes, refer to (i) the Management Company, (ii) the Depositary Bank and Paying Agent, (iii) the Registrar and Transfer Agent, (iv) any Distributor(s), (v) the Auditors, and (vi) any legal or tax advisor(s)

of the Fund. The Processors are located in the European Union with maybe the exception of certain Distributors, who will only process Personal Data pertaining to investors based as well outside the European Union.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Regulation, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to or restrict the processing of his/her/its Personal Data;
- request for erasure of his/her/its Personal Data;
- request for Personal Data portability.

The Investor also acknowledges the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection (“CNPD”).

The investor may exercise the above rights by writing to the Board of Directors at the following address: 6A, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg), Fax: (+352) 26 89 80 51.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by laws, i.e. the processing will continue until the later of:

- the full redemption of all Shares held by the relevant Shareholder; and
- the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data.

Benchmark Regulation

At the date of this Prospectus, none of the Sub-Funds track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable. In the event that a Sub-Fund is launched for which the foregoing would not apply, this section would be updated accordingly, so as to comply

with the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”), notably as regards to the availability of the plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided (“Benchmark Contingency Plan”) to be implemented by the Management Company, in consultation with the Investment Manager.

Sustainability-related disclosures

As at the date of the current Prospectus, none of the Sub-Funds of the Fund integrate sustainability risks, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) into their investment decisions. Therefore, when making investment decisions, the Management Company does not consider the adverse impacts of its investment decisions on sustainability factors under SFDR meaning, as this is not relevant considering the investment objectives of the Sub-Funds. In case the Fund or any of its the Sub-Fund follows a strategy in line with sustainable investment objectives or integrate sustainability factors into their investment decisions, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance.

Moreover, the Management Company does not deem sustainability factors to have any likely impact on the returns of the Shares, in view of the investment objectives of the Sub-Funds and the risk management process implemented by Adepa.

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

The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at <http://www.adepa.com/third-party-fund-management-company/regulatory-section/>.

BEKA LUX SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B254 317

Board of Directors:

Chairman

Fernando Cifuentes de Frutos,
BEKA ASSET MANAGEMENT SGIIC SA; Director of the
Area of Harmonized CIISs

Directors

José Luis Rodríguez Alvarez,
Independent Director, 16, rue Jean-Pierre Brasseur
L- 1258 Luxembourg

Javier Martín del Agua,
BEKA ASSET MANAGEMENT SGIIC SA; Portfolio
Manager and CIO

Registered Office:

6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Management Company:

Adepa Asset Management S.A.

6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Conducting Officers:

Elisabeth Backes,
Managing Director and Responsible amongst others of
the investment management function

Francisco Garcia Figueroa,
Responsible amongst others of the compliance function

Alessandro D'Ercole,
Responsible amongst others of the risk management
function

Esteban Nogueyra,
Responsible amongst others of the administration function

Investment Manager

BEKA ASSET MANAGEMENT SGIIC SA

Calle Serrano 57

3º IZQDA

28006 Madrid (Spain)

Depository and Paying Agent:

Quintet Private Bank (Europe) S.A.

43, boulevard Royal

L-2955 Luxembourg

Grand Duchy of Luxembourg

**Registrar and Transfer Agency
delegated to:**

European Fund Administration S.A.

2, rue d'Alsace

L-1017 Luxembourg

Grand Duchy of Luxembourg

Auditors:

BDO Audit S.A.

1, Jean Piret

L-2350 Luxembourg

Grand Duchy of Luxembourg

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PART A - FUND INFORMATION

I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

A. GENERAL PROVISIONS

1. The Fund's objectives

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

2. The Fund's investment policy

The Fund intends to achieve the above objectives by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus.

Each Sub-Fund may (a) use financial derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sector diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

3. The Fund's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

No guarantee can be given that the Fund's objectives will be achieved and that investors will recover the amount of their initial investment.

The conditions and limits laid down in Sections B to D below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

4. The Fund's risk management

The Management Company will employ a risk-management process, which will enable it to monitor and measure at any time the risk of the positions of the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

5. Efficient portfolio management techniques

The Fund may employ techniques and instruments for efficient portfolio management as fully described under the investment objectives and strategy section of each Sub-Fund under Part B of the Prospectus. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

B. ELIGIBLE FINANCIAL ASSETS

According to the Law of 2010, the various Sub-Funds may each invest in:

- Transferable securities and money market instruments

- a) transferable securities and money market instruments admitted to or dealt in 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 markets in financial instruments (“Regulated Market”);
- b) transferable securities and money market instruments dealt in on another market in an EU Member State, which is regulated, 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 in a non-EU Member State or dealt in on another market in a non-EU Member State regulated, operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments, provided that
 - (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market which operates regularly and is recognised and open to the public and that
 - (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a Regulated Market and which fall under Article 1 of the Law of 2010, if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are
 - issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
 - issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by EU law or by an establishment which is

subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

- issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

- Units of undertakings for collective investment

- f) units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of article 1(2)(a) and (b), first and second indents of the Directive 2009/65/EC, whether or not established in an EU Member State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision that the CSSF considers as equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;
 - the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
 - the business of the other UCIs is reported in half-yearly and annual reports, to enable an assessment of their assets and liabilities, as well as the income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

- Deposits with credit institutions

- g) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

- Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

The Sub-Funds may hold liquidities on an ancillary basis or hold ancillary liquid assets.

C. INVESTMENT RESTRICTIONS

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy of the Sub-Funds shall comply with the rules and restrictions laid down hereafter.

Transferable securities and money market instruments

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below. Insofar as an issuer is a legal entity with several Sub-Funds where the assets of a given Sub-Fund are exclusively subject to the rights of investors in such Sub-Fund and of creditors with a claim arising from the creation, operation or liquidation of said Sub-Fund, each Sub-Fund must be considered a separate issuer for the application of the risk division rules.

- a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same body.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

- b) A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds where they are issued by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are

issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

- e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) By way of derogation, the CSSF may authorise each Sub-Fund to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a non-Member State of the EU or public international body to which one or more EU Member States belong in accordance with Article 45 of the Law of 2010 and CSSF guidelines.

If a Sub-Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues but the securities from any single issue shall not account for more than 30% of its total assets. In this regard, the Fund shall follow the guidelines of CSSF and invest in member states of the European Economic Area, Organisation for Economic Co-operation and Development, the G20 and other countries permitted by the CSSF.

- g) Without prejudice to the limits established under point 8. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial derivative instruments

3.
 - a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.
 - b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 6. and 7. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 6. and 7. below.
 - c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 7. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.
 - d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Respect of diversification: any Fund's assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 17 December 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

Units of undertakings for collective investment

4. a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund's net assets.
- c) When a Sub-Fund invests in the 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 with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

Shares of Sub-Funds of the Fund

5. Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:
 - The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
 - No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
 - Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and

- In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the 2010 Law.

Combined limits

6. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund shall not combine:

- investments in transferable securities or money market instruments issued by the same entity,
- deposits made with the same entity, or
- risks resulting from OTC derivatives transactions undertaken with that single entity,

that exceed 20% of its net assets.

7. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 6. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

Limits on control

8. a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The Fund shall not acquire more than 10% of the non-voting shares of any single issuer.
- c) The Fund shall not acquire more than 10% of the debt securities of any single issuer.
- d) The Fund shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 8. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 8. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 6., 7. and 8. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of shares at the request of shareholders.

Borrowing

9. The Fund may acquire foreign currency by means of a "back-to-back" loan.

The Fund may borrow provided that such borrowing is:

(a) on a temporary basis and represents no more than 10% of its assets,

or

(b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents, no more than 10% of its assets.

Where the Fund is authorised to borrow under points (a) and (b), such borrowing shall not exceed 15% of its assets in total.

Commitments under derivatives (e.g. options contracts, purchases and sales of forward contracts) are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:

10. The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments, as permitted above, which are not fully paid.
11. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.
12. The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its business.
13. The Fund may not acquire commodities, precious metals or even certificates representing them.
14. The Fund may not use its assets to guarantee securities.
15. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

Notwithstanding all the aforementioned provisions:

16. The Sub-Funds need not comply with the limits laid down above when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

17. While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth on articles 43, 44, 45 and 46 of the Law of 2010 for a period of six months following the date of its authorisation.
18. When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares are offered or sold.

D. RISK CONSIDERATIONS

1. General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

The risks presented below are general risk factors. More specific risk factors, where necessary, will be presented for each Sub-Fund in Part B of the Prospectus.

2. Exchange Rates

The currency in which the Classes of Shares of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of Shares held in the Sub-Funds.

Shareholders investing in a Sub-Fund other than in the currency in which the relevant Class of Shares is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

3. Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

4. Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

5. Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Unit will fluctuate mainly in light of the net asset value of the targeted UCIs.

6. Special Derivatives Risk Factors

(i) Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(ii) Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Sub-Fund to losses and delays in its ability to redeem Shares.

7. Particular Risks of OTC Derivative Transactions:

a. Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of

transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result. In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

b. Liquidity; requirement to perform

From time to time, the counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Sub-Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under the contracts.

8. Credit ratings

The Investment Manager may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

9. Risks of investing in Non-Investment Grade fixed-income securities (High Yield Securities)

Non-Investment Grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including

mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular Sub-Fund investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its Sub-Fund.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings". The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the Sub-Fund may not carry insurance.

10. Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. An emerging market (or an emerging country or an emerging economy) is a market that has some characteristics of a developed market, but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past. Not everyone agrees entirely on which countries are emerging markets. The Fund uses the list of countries that the International Monetary Fund (IMF), MSCI, S&P, Dow Jones Or Russel (one or several of them) include like emerging markets. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

E. TECHNIQUES AND INSTRUMENTS RELATING TO SECURITIES FINANCING TRANSACTIONS

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intend to enter in any kind of Securities Financing Transactions (“SFT” meaning a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, as may be amended from time to time) or Total Return Swaps (“TRS”) or similar instruments. In case the Fund or any of its Sub-Funds may enter into SFT or TRS, the shareholders will be duly informed and the Prospectus will be updated accordingly.

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders’ meeting.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

III. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, Adepa Asset Management S.A. as the management company of the Fund (the “Management Company”).

The Management Company is organised as a public limited liability company (“*société anonyme*”) under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the Mémorial of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006, where they may be inspected and copies may be obtained.

The Management Company has its registered office in Munsbach.

In compliance with the provisions of Chapter 15 of the Law of 2010 and the CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to delegates of the conducting officers committee of the Management Company.

At the date of the Prospectus, the Board of Directors has appointed, under its responsibility and its supervision, Adepa Asset Management S.A. as the Administrative and Domiciliary Agent of the Fund.

Treatment of Conflicts of Interests:

In order to identify different types of conflict of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms. The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.
- The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.
- The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS.
- The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/unitholders/investors.
- The possibility that the Management Company would favour the interests of one UCI or group of UCIs over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.
- The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- The introduction of units/shares of UCIs managed by the Management Company into other UCIs also managed by the Management Company.
- The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCIs.
- The introduction into UCIs managed by the Management Company of securities / funds related to the directors or managers of UCIs managed by the Management Company. The nomination of board members of UCIs managed by the

Management Company, to positions on the Boards of other UCI's also managed by the Management Company.

- Receipt of commissions from UCI's underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

IV. THE SHARES

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management, performance or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

Shares are issued in the form of registered shares only and may also be eligible in clearing systems. The Shares issued at the incorporation of the Fund will be allocated by the Registrar and Transfer Agent to the first Sub-Fund of the Fund. Shares shall only be issued after acceptance of the subscription application or order and after receipt of the purchase price, as set forth in Articles and in part B of the Prospectus.

Registered Shares will be registered in the register of shareholders. The inscription of the shareholder's name into the register of Shares evidences his right of ownership on such registered shares. Any Shareholder must give to the Fund an address to which all communications and information may be sent. This address shall be likewise recorded in the register of Shares. Any Shareholder is entitled to have access to the register of Shares concerning his own information.

Any Share may be issued in fractional form up to three decimals. These fractions of Shares shall represent a part of the net assets and give the right, on a pro rata basis, to the dividends or liquidation proceeds, that the Fund may distribute. Fractions of Shares do not grant any voting right.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights to existing Shareholders.

Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

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

If the Shares of the Fund are listed on any stock exchange, it will be specified in this Prospectus.

V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period of any Class/Category within a Sub-Fund, if any, or of any Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class/Category or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge, if any, as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

A Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor, the Board of Directors and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.

Subscriptions in any Class/Category or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be. The Board of Directors may delegate to any director, or to any other duly authorised person or service provider, the charge of accepting subscriptions to such new shares, such as, for example, the Registrar and Transfer Agent.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined on the Valuation Day following receipt of the subscription form or subscription order, provided that such application or order, is received

by the Registrar and Transfer Agent within the relevant time limit (cut-off time) as stated in Part B of the Prospectus. Applications received by the Registrar and Transfer Agent after the relevant time limit or cut-off time will be dealt with on the following Valuation Day, unless otherwise provided by the Board of Directors.

Investors may be required to complete a subscription form or any other documentation satisfactory or may subscribe through the sending of electronic subscription orders to the Fund and the Registrar and Transfer Agent in order to subscribe, as may be accepted by the Fund and the Registrar and Transfer Agent.

Payments for Shares will be made in the Reference Currency of the relevant Class.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund determines the price of its Units on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription, redemptions and conversions applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in Part B of the Prospectus. The Board of Directors may accept, at its discretion and in exceptional circumstances, late subscriptions as long as they are duly justified and do not contravene to the principle of equal treatment of shareholders and regulatory provisions.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant shareholder wishing to subscribe in kind.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 20 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Money Laundering Prevention

Pursuant to the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by the Fund in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary enhanced due diligence will be applied in compliance with Article 3 of CSSF Regulation N° 12-02, as amended..

The Fund (and the Transfer Agent acting on behalf of the Fund) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

C. Conversion of Shares

Any Shareholder may request the conversion of all or part of his Shares in one Class of Shares into Shares of another Class of Shares of the same sub-fund or another sub-fund, at a price equal to their respective net asset values on the relevant Valuation Day, it being understood that the Board of Directors may impose restrictions relating inter alia to the frequency of conversions, and may subject such conversions to the payment of such costs as it shall determine.

Conversion applications must be presented in writing or in any other means acceptable at the registered office of the Fund, or to any other natural person or legal entity appointed by the Fund as its agent for the conversion of Shares. Conversion applications shall be irrevocable except in the case of manifest error, operational or system failure or a suspension of the calculation of the net asset value of the Shares.

The rate at which Shares of a given Class/Category or Sub-Fund (the “original Sub-Fund or Class/Category”) shall be converted into Shares of another Class/Category or Sub-Fund (the “new Sub-Fund or Class/Category”) will be determined as precisely as possible and in accordance with the following formula:

$$A = \underline{B \times C \times E}$$

D

- A being the number of Shares to be allocated in the new Sub-Fund or Class/Category;
- B being the number of Shares of the original Sub-Fund or Class/Category to be converted;
- C being the prevailing Conversion Price (NAV+commissions) of the original Sub-Fund or Class/Category on the Valuation Day in question;
- D being the prevailing Conversion Price (NAV+commissions) of the new Sub-Fund or Class/Category on the Valuation Day in question; and
- E being the exchange rate applicable at the time of the transaction between the Reference Currencies of the two Sub-Funds or Classes/Categories concerned.

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be.

Shares may be tendered for conversion on any Valuation Day. Conversions will be executed on the common trade date.

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

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders.

In converting Shares of a Class/Category or Sub-Fund for Shares of the same Class/Category of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the new Sub-Fund, if any.

A Conversion Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor, the Board of Directors and/or Management Company. The Conversion Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.

If, as a result of any request for conversion, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred in the Articles.

In the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred and to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

D. Redemption of Shares

Any Shareholder may request the redemption of all or part of his holding of Shares by the Fund on any Valuation Day.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing or in any other means acceptable to the Registrar and Transfer Agent for the redemption.

Redemption requests should contain the following information (if applicable):

- the identity and address of the shareholder requesting the redemption,
- the number of Shares to be redeemed or related amount to be redeemed,
- the relevant Share Class/Category and Sub-Fund (with ISIN information);
- the name in which such Shares are registered; and
- details as to where redemption payment should be made in favor of the shareholder.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Registrar and Transfer Agent within the relevant time limit (cut-off time) as stated in Part B of the Prospectus. Requests received by the Registrar and Transfer Agent after the relevant time limit or cut-off will be dealt with on the following Valuation Day.

The redemption price shall be equal to the net asset value per Share of the relevant Class of Shares less such redemption commission as may be indicated in the Part B of the Prospectus of the Fund, if any (the "Redemption Price"). Redemption applications shall be irrevocable except in the case of manifest error, operational or system failure or a suspension of the calculation of the net asset value of the Shares.

The Redemption Price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

If as a result of any request for redemption, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum investment amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Class/Category or Sub-Fund.

All redeemed Shares by the Fund will be cancelled.

A Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor, the Board of Directors and/or Management Company. The Redemption Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 20 of the Articles.

In the case of important redemption requests representing more than 10% of the net assets of a given Sub-Fund and if extraordinary circumstances justify it (e.g. high volatility or other stressed market conditions), the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the redemption of its Shares, of such requests for redemption will be deferred and to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. Whenever partial redemptions are possible, the Board of Directors shall proceed with such partial redemptions until the redemption request is met in full. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question. Deferred redemptions requests will be dealt in priority to those submitted after the initial Valuation Day.

The Board of Directors shall execute redemptions as soon as possible and, in any event, for a period of time not exceeding 30 (thirty) business days.

Above provisions shall not apply whenever the Sub-Fund or the Fund is put into liquidation. In the latter case, redemptions may be deferred until completion of the liquidation of the Sub-Fund or the Fund.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The Articles contain at Article 7 provisions enabling the Fund to compulsorily redeem Shares.

E. Protection against Late Trading and Market Timing practices

Late trading: the Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices.

The Board of Directors does not authorise Market Timing activities as defined in CSSF Circular 04/146, nor does it authorise active trading and excessive trading practices ("Active Trading"), defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

F. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

VI. DETERMINATION OF THE NET ASSET VALUE

The net asset value per Share of the Fund as well as the issue, redemption and conversion prices, shall be determined periodically by the Fund and as indicated in the Part B of the prospectus of the Fund, for each Sub-Fund, as determined by the Board of Directors (a « Valuation Day »), it being understood that if such a Valuation Day is a bank holiday in Luxembourg, the Valuation Day shall be the following bank business day. The net asset value per Share shall be an amount per Share expressed in the reference currency of that class/category or sub-fund as specified in Part B of the Prospectus.

A. Calculation and Publication

The Net Asset Value is calculated *as of the Valuation Day* on a date specified for each Sub-Fund in Part B of the Prospectus as “Calculation Day” on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding. The price thus computed shall be rounded up as stipulated by the Board of Directors.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The assets of the Fund shall be deemed to include:

- 1) all cash in hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable at view and accounts receivable inasmuch as the Fund may reasonably have had knowledge of such, including the proceeds of the sale of securities sold but not delivered;
- 3) all stock, shares, units, bonds, time notes, certificate of deposit, debentures, debenture stocks, warrants, options and subscription rights and other investments and transferable securities owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent

- with paragraph (1) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all permitted units or shares of other undertakings for collective investment;
 - 5) all financial instruments such as options, financial futures and interest rate swaps;
 - 6) all dividends and distributions receivable by the Fund in cash or in securities (the Fund may however carry out adjustments taking in consideration any fluctuations in the market value of the transferable securities caused by trading ex-dividends, ex-rights and similar practices);
 - 7) all and any interest accrued on any interest bearing assets or securities which are the property of the Fund, except where such interest is included or reflected in the principal of such securities or assets;
 - 8) the preliminary expenses of the Fund including the costs of issuing and distributing shares of the Fund inasmuch as they shall not have been written off;
 - 9) all other permitted assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
3. The value of any security or other asset dealt in on any Regulated Market that operates regularly, is recognised and is open to the public, will be based on its last available price in Luxembourg.
4. In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value

of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

5. Units/shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
 6. The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
 7. The value of money market instruments not traded on any stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
 8. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
 9. All other securities and other assets will be valued at fair market value determined in good faith pursuant to procedures established by the Board of Directors.
- B. The liabilities of the Fund shall be deemed to include:
- 1) all loans, bills and accounts payable except those owed to a subsidiary of the Fund;
 - 2) all accrued or payable administrative expenses and operating expenses due, including without limitation:
 - i. the remunerations and expenses of the management company, investment manager(s), investment advisor(s) (if any), Directors, custodian bank,

- auditor(s), legal counsels, administrative agent, registrar and transfer agent, custodian and correspondents, domiciliation, distributors, paying agents and any other service provider or agent of the Fund; and
- ii. the costs pertaining to the preparation, printing and distribution of annual and half-yearly reports, Prospectus, key investor information documents, certificates representing Shares of the Fund and any other documents;
 - iii. investment and disinvestment costs;
 - iv. brokerage fees, taxes payable by the Fund;
 - v. fees pertaining to the registration and maintenance of such registration with all government authorities and the listing of the Shares of the Fund on any stock exchanges;
 - vi. the costs and expenses pertaining to the incorporation of the Fund;
- 3) all known liabilities both due or not, including all matured contractual obligations bearing on the payment of money or property, including the amount of dividends declared by the Fund but not yet paid when the Valuation Day coincides with the date at which the determination of the person entitled thereto or subsequent thereto shall be carried out;
 - 4) an appropriate provision for taxes on capital and income accrued until the Valuation Day and fixed by the Board of Directors, as well as other reserves authorised or approved by the Board of Directors;
 - 5) all and any other liabilities of the Fund of whatever nature, including prepaid expenses, but to the exception of commitments represented by the own means of the Fund. As regards the valuation of the amount of such commitments and engagements the Fund may take into account administrative and other expenses with a regular or periodical or recurrent character by way of an estimate for the year or for any other period by allocating the amount pro rata to the fractions of such period.

The Board of Directors shall establish a pool of assets for each Class of Shares in the following manner:

- 1) the proceeds resulting from the issue of the shares of each type or category of shares shall be allocated in the books of the Fund to the pool of assets established for such, type or category of shares, and the assets, liabilities, income, costs and expenses relating to such type or category of shares shall be allocated to such pool of assets pursuant to the provisions of the present Articles;
- 2) whenever an asset issues from another asset, the latter shall be allocated in the books of the Fund to the same pool of assets as that of the asset from which it issues and, upon each revaluation of an asset, the increase or decrease in value shall be allocated to the pool of assets to which that particular asset belongs;
- 3) whenever the Fund incurs a liability which is related to a specific pool of assets or to an operation carried out in relation with an asset of a specific pool of assets, such liability shall be allocated to that particular pool of assets;
- 4) if an asset or a liability of the Fund cannot be allocated to a specific pool of assets, such asset or liability shall be divided between all the pools of assets pro rata to the net asset values of the different Sub-Funds, it being understood however that

- all liabilities, whatever the pool of assets they are attributable to, the assets of one specific Sub-Fund are only liable for the debts and liabilities linked to this Sub-Fund;
- 5) following the payment of dividend to the holders of Shares of a given Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of this dividend;
 - 6) where one or more sub-class of Shares are created within one Class of shares, the rules of allocation given above will apply mutatis mutandis to each sub-class of Shares.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund will be converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

The Net Asset Value and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund by the Board of Directors and specified in Part B of the Prospectus, as the case may be.

B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in, is closed (otherwise than for ordinary holidays), or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Sub-Fund in a normal and reasonable manner; or
- i) during any period when, in the opinion of the Board of Directors, there exists unusual circumstances which make it impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Fund; or

- j) upon notification to the Shareholders of the merger of the Fund or a Sub-Fund, whether for approval or for information, to the extent that such a suspension is justified for the protection of the Shareholders' interest; or
- k) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Sub-Fund. For example, during any period where the Master of a Sub-Fund or one or several Sub-Funds in which a Sub-Fund has invested a substantial portion temporarily suspends the calculation of its net asset value as well as the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities.

Shareholders having requested issue, redemption of their Shares will be notified in writing of any such suspension as soon as practically possible and will be promptly notified in writing of the termination of such suspension.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of Shares is irrevocable except in cases mentioned in this Prospectus and in the Articles and in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

VII. DISTRIBUTION POLICY

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. These Categories will be indicated in the specific information contained in Part B of the Prospectus.

A. Principle

The general meeting of Shareholders shall decide upon proposal of the Board of Directors and for each Class of Shares, both for distribution Shares and capitalisation Shares, on the use to be made of the balance of the net annual profits on investments and realised appreciations. No dividend shall be paid out if following such a distribution, the net assets of the Fund would fall below the minimum capital defined in the Articles. The distribution policy (distribution or capitalisation) must be disclosed in Part B of the prospectus of the Fund for each Class of Shares.

The Board of Directors may, at its discretion, pay interim dividends for the distribution Shares.

B. Payment

Shareholders shall be paid by bank transfer in accordance with their instructions.

Declared dividends may be paid in the reference currency of the Class of Shares.

Any declared dividend which is not claimed by the holder entitled to it within a period of five (5) years from its allocation shall lapse and be allocated to the relevant Class of Shares of the relevant Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the Fund in proportion to their respective net assets. No interest shall accrue on any dividend declared by the Fund and kept by it at the disposal of its rightful beneficiary.

VIII. CHARGES AND EXPENSES

A. General

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Manager and Advisors, if any, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, the Registrar and Transfer Agent, listing agent, if any, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved

in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. “marketing costs”, setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors acting in good faith.

B. Formation Expenses

The costs and expenses for the formation and incorporation of the Fund and of any Sub-Fund, as well as the issue of the Shares in this respect (including without limitation, costs incurred in the preparation and publication of the Prospectus, legal, advertising and printing costs and any other launch and preliminary expenses) may be amortized, at the sole discretion of the Board of Directors, over a period of five (5) years as from the date of their launch.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

C. Fees to be paid to the service providers

1. Fees of the Management Company

The Management Company is entitled to receive from each Sub-Fund the following main fees:

DOMICILIATION FEE	EUR 3.500 annually
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STATUTORY REPORTING FEE	EUR 4.000 annually
ADMINISTRATION FEE	<p>A Fixed Fee of EUR 20.000 / Year + (<i>plus</i>)</p> <p>Assets ranging from EUR 0 to EUR 100 Million: 0.05%</p> <p>Assets ranging from EUR 100 to EUR 200 Million: 0.04%</p> <p>Assets above EUR 200 Million: 0.035% Annually.</p> <p>The fix part will be exceptionally waived as follows:</p> <ul style="list-style-type: none"> - Entirely for the first 6 months - 50% for the following 6 months <p>Above fees include 50 bookings / month, additional fees may apply for further bookings.</p>
MANAGEMENT COMPANY SERVICES FEES	<p>Assets ranging from EUR 0 to EUR 100 Million: 0.06%</p> <p>Assets ranging from EUR 100 to EUR 200 Million: 0.05%</p> <p>Assets above EUR 200 Million: 0.04% with a minimum of EUR 14.000 / Year.</p> <p>The minimum will be exceptionally waived as follows:</p> <ul style="list-style-type: none"> - Entirely for the first 6 months - 50% for the following 6 months
RISK MANAGEMENT SERVICES	EUR 9 000 annually

2. Fees of the Investment Manager and Investment Advisor(s)

The Investment Manager, as well as any Investment Advisor, if any, are entitled to receive from the Management Company at the charge of the relevant Sub-Fund an investment

management fee or investment advisory fee, as the case may be, as determined in Part B of the Prospectus for each Sub-Fund.

The Investment Manager may require to pay out of the relevant Sub-Fund's assets investment research fees to brokers or other investment firms. In such cases, the Investment Manager will ensure compliance with relevant requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15/5/2014 on markets in financial instruments, as amended or supplemented from time to time, and will act at all times in the best interest of the Sub-Fund, regularly assessing the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. Information on the total investment research costs incurred by each Sub-Fund will be provided in the annual accounts of the Fund.

3. Fees of the Depositary

The Depositary is entitled to receive a remuneration out of the assets of each Sub-Fund calculated in accordance with customary banking practice. The Depositary fees for the Fund shall be as follows:

➤ SAFE-KEEPING FEES

Up to EUR 75 million	0.055%
From EUR 75 million to EUR 250 million	0.035%
Above EUR 250 million	0.015%
% applicable on the net assets per sub-fund per annum Subject to a yearly minimum of EUR 12,000 per sub-fund During the first 6 months a 30% reduction will be applied to the yearly minimum per sub-fund	

➤ PAYING AGENT FEES

For registered shares: 0.1% of dividend payments with a minimum of EUR 6.20 per payment

4. Fees of the Registrar and Transfer Agent

The Registrar and Transfer Agent will receive from each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg per year with main fees as follows:

	Fees (EUR)
Annual flat fee – sub-fund with less than 5 investors(*)	4 000.00
Annual flat fee – sub-fund with more than 4 and less than 15 investors(*)	6 000.00
Annual flat fee – sub-fund with more than 15 investors(*)	7 500.00
Additional Share Class (from the 2nd)	500.00

() fee for the first year will be EUR 6 000.00. For following years, the applicable flat fee for the upcoming year will be determined based on the number of active investors and register accounts as of January of that year.*

In addition, the Management Company, the Investment Manager (any Investment Advisor(s)), the Depositary, and the Registrar and Transfer Agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Their remuneration will be accrued in the accounts of the Fund on each Valuation Day.

IX. DEPOSITARY AND PAYING AGENT

Pursuant to the depositary and paying agency agreement dated 19 April 2021, Quintet Private Bank (Europe) SA has been appointed as Depositary of the Fund. The Depositary will also provide paying agent services to the Fund (the “Paying Agent”).

The Depositary is a credit institution established in Luxembourg as a public limited liability company (*société anonyme*), having its registered office at 43, boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B6395. On 31 December 2018, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 1,160,027,788.

The Depositary will in accordance with the Law of 2010:

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

- e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Articles.

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

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

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

- a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the Depositary shall:
 - (iii) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
 - (iv) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

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

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the Law of 2010 are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law of 2010 and with the

relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/Group_Luxembourg/media/documents/Regulatory%20Affairs/sucustodians2019.pdf and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source the Fund of which shall take appropriate action. Furthermore, the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the below list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian.
 - The selection and monitoring process of sub-custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.

- The Depositary has a significant shareholder stake in European Fund Administration in Luxembourg ("EFA") and some members of the staff of the Quintet Group are members of EFA's board of directors.
 - The staff members of the Quintet Group in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet Private Bank (Europe) S.A.).
 - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the Law of 2010. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

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

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

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

The rights and duties of Quintet Private Bank (Europe) S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

X. MANAGEMENT COMPANY AS ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

Adepa Asset Management, S.A. acts as Management Company (the "Management Company") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, and it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class/Category within each Sub-Fund or of any Sub-Fund.

The Management Company has appointed **European Fund Administration, S.A.** as a delegate, for the registrar and transfer agency services (the "Registrar and Transfer Agent") for the Fund. In such capacity, it will be responsible for handling the processing of

subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund.

As the Fund is managed by Adepa Asset Management S.A., it adheres to an effective policy to manage conflicts of interest created, implemented and maintained by the Management Company. This policy identifies, in relation to the collective portfolio management, the situations which cause, or could cause, a conflict of interest that represents a significant risk affecting the interests of all UCITS/UCIs managed by the Management Company. The conflict of interest policy of the Management Company is available upon request at the registered office of the Fund.

XI. INVESTMENT MANAGER AND INVESTMENT ADVISOR

The Management Company is responsible for the portfolio management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint an investment manager for each Sub-Fund. The Management Company has appointed, pursuant to an investment management agreement entered into on 19 April 2021, BEKA ASSET MANAGEMENT SGIIC SA (the “Investment Manager”) who may, subject to the prior approval of the Management Company, sub-delegate its powers, in which case the Prospectus shall be updated accordingly.

In addition, the Investment Manager may be assisted by one or several investment advisors for each Sub-Fund (individually the “Investment Advisor” and collectively the “Investment Advisors”). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets. The Investment Manager is not bound by the advice provided by any Investment Advisor.

The appointment of a delegate of the Investment Manager and/or of an Investment Advisor will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

XII. DISTRIBUTORS

The Fund may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be entered into by the Fund and various distributors/nominees provided that they are authorised to perform distribution activities of the Shares in the relevant jurisdictions.

The Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders for Shares. The Distributor will be authorised to transmit to the Registrar and Transfer Agent, the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share increased, as the case may be, by a commission, if any.

Nominees may be recorded in the register of shareholders instead of the clients who have invested in the Fund. A client who has invested in the Fund via a nominee may, at any time, request that the Shares thus subscribed be transferred to his/her/its name, if operationally feasible and at the client's expenses, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Investors may subscribe for Shares by applying directly to the Fund (via the Registrar and Transfer Agent) without having to subscribe through one of the distributors/nominees, unless a nominee's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

XIII. AUDITORS

BDO Audit S.A. has been appointed as the Fund's Auditors and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the

taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his/her/its personal circumstances.

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

A. Taxation of the Fund

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce or recover such taxes is not known.

B. Taxation of the shareholders

Under current legislation, shareholders are not normally subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of

acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

C. FATCA

Under the terms of the Intergovernmental Agreement (“IGA”) entered between Luxembourg and the United States, the Fund will be obliged to comply with the provisions of FATCA as enacted by the Luxembourg legislation implementing the IGA (“Luxembourg IGA”) rather than directly complying with the US Treasury Regulations implementing FATCA. Under the terms of the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). The Fund is considered as a Luxembourg resident financial institution and it complies with the requirements of the Luxembourg IGA under the status of “Restricted Fund”. As a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA, the Fund would be required to report to the Luxembourg Tax Authority certain holdings by and payments made to FATCA Excluded Investors in the Fund if any despite the provisions stated in the section “Introduction” of the Prospectus, as well as to non-US financial institutions that do not comply with the terms of the Luxembourg IGA Legislation if any. Under the terms of the IGA, such information will be onward reported by the Luxembourg Tax Authority to the US Internal Revenue Service under the general information exchange provisions of the US-Lux Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or depositaries that are not in Luxembourg or another IGA country should check with such distributor or depositary as to the distributor’s or depositary’s intention to comply with FATCA. Additional information may be required by the Fund, depositaries or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Registrar and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder’s name, address, tax identification number, if any, and certain information relating to the Shareholder’s investment in the Fund or GIIN number obtained from the Shareholder’s

self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation.

D. Common Reporting Standards (CRS).

The Fund acknowledges to be an investment entity (*entité d'investissement*) in the meaning of the section VIII A. 6) of the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended, and any other law completing, amending or replacing said law of 18 December 2015 (the "CRS Law") and therefore to qualify as a reporting financial institution (*institution financière déclarante*) in the meaning of the section VIII A. of the CRS Law. Therefore, the Shareholders should be aware that, if the Shareholder is in the scope of the CRS Law and the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing said Grand Ducal Regulation of 15 March 2016 (the "CRS Regulation"), the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request the Shareholders to provide the relevant information pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Shareholder being within the scope of the CRS Law and the CRS Regulation.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Central Administration Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder's name, address, tax identification number, if any, and certain information relating to the Shareholder's investment in the Fund obtained from the Shareholder's self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with CRS Law, the CRS Regulation or other applicable law or regulation.

XV. GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time in Luxembourg on 19 April 2021 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B254 317.

The Articles will be published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial").

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 30.000.-.

The Fund is open-ended which means that it may, at any time, upon the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

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

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund), the quorum and the notice periods as required by Luxembourg law shall govern the notice for and conduct of the meetings of shareholders of the Fund, unless otherwise provided otherwise in the Articles. If, however, all of the Shareholders are present or represented at a general meeting of Shareholders, and state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

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

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

The aforementioned documents may be obtained free of charge by investors at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year will commence on the date of incorporation of the Fund and will end on 31 December 2021.

The annual general meeting of Shareholders (the « Annual General Meeting ») shall be held in accordance with Luxembourg law at the registered office of the Fund or at such other place in Luxembourg as may be indicated in the convening notice, within six months from the end of the financial year of the Fund. The Annual General Meeting may be held abroad if, in the final and absolute judgement of the Board of Directors, exceptional circumstances so require.

The shareholders of any Sub-Fund, Share Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Share Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Fund may provide that the

quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this shareholder at the Record Date.

The accounts of the Fund shall be established in Euro being the reference currency of the share capital of the Fund. In case several Classes of Shares exist, and if the accounts of such Classes of Shares are drawn up in different currencies, such accounts shall be converted into Euro and added in view of determining the Fund's accounts.

C. Dissolution and Liquidation of the Fund

1. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of the liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

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

If the capital of the Fund falls below two thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of

Shareholders for which no quorum shall be prescribed and which shall decide by a simple majority of the Shares represented at the meeting.

If the capital of the Fund falls below one fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one fourth of the shares at the meeting.

In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of Shareholders deciding on such dissolution and duly approved by the CSSF. The general meeting of Shareholders shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of each Sub-Fund in proportion to their holding in such Sub-Fund, either in cash or, upon the prior consent of the Shareholders, in kind.

3. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. This law specifies the procedure to be followed and the steps to be taken.

D. Liquidation, Merger and Split of Sub-Funds or Classes

1. Liquidation of Sub-Funds or Classes

The Board of Directors may decide at any time the closing of one or more Sub-Funds of the Fund in the following events:

- 1) if the net assets of any Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or;
- 2) if the political and/or economic environment happens to dramatically change; or
- 3) if an economic rationalization is needed a Feeder can be dissolved:
 - 1) when the Master is liquidated, unless CSSF grants approval to the Feeder to:
 - (i) invest at least 85% of the assets in shares of another Master; or
 - (ii) amend its investment policy in order to convert into a non-Feeder.
 - 2) when the Master merges with another UCITS or sub-fund or is divided into two or

more UCITS, or sub-funds unless the CSSF grants approval to the Feeder to:

(i) continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;

(ii) invest at least 85% of its assets in units or shares of another Master not resulting from the merger or the division; or

(iii) amend its investment policy in order to be converted into a non-Feeder.

The Fund shall serve a written notice to the Shareholders of the relevant Sub-Funds or Classes of Shares to be liquidated prior to the effective date of the liquidation, and indicate the reasons of and the procedure for the liquidation operations.

Unless otherwise decided by the Board of Directors, the Fund may, until such time as the decision to liquidate is executed, continue to redeem or convert Shares of the Sub-Fund which has been put into liquidation, taking into account the liquidation costs but without deducting any redemption fee as stated in the prospectus, if any. The formation expenses will be fully amortized.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited in escrow with the *Caisse de Consignation* on behalf of their beneficiaries. If not claimed within the period legally prescribed, they shall be forfeited in accordance with Luxembourg law.

2. Merger of Sub-Funds, Classes or Categories

Any merger of a Sub-Fund with another Sub-Fund or with another UCITS, subject to applicable Luxembourg law and/or foreign law, shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a general meeting of Shareholders of the Sub-Fund concerned. In such case, no quorum is required for this general meeting of shareholders and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund or the Fund where, as a result, the Fund or the Sub-Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a general meeting of Shareholders for which no quorum is required and at the simple majority of the votes cast.

Any merger of a Sub-Fund or the Fund shall be subject to the provisions on mergers set forth in Luxembourg law and any implementing regulation.

3. Split of Sub-Funds, Classes or Categories

Under the same circumstances as provided above, the reorganisation of one Sub-Fund or Class of Shares, by means of a division into two or more Sub-Funds or Classes of Shares, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above and, in addition, will contain information in relation to the two or more new Sub-Funds or Classes of Shares.

E. Remuneration Policy

In compliance with the new provisions of UCITS V Directive and the Law of 2010, and the CSSF Circulars 10/437, 12/546 and CSSF Circular 16/644 as amended by Circular CSSF 15/608, the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking.

Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee.

The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company's board of directors is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the board of directors of the Management Company for approval. This board of directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures

established by the Board of Directors of the Management Company. The results of this analysis are reported to this Board of Directors.

The Board of Directors of Adepa Asset Management S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, art.1, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2010, art. 33, the latest remuneration policy, including the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the is available by means of a website (<http://www.adepa.com/remuneration-policy/>) and a paper copy will be made available at registered office of Adepa Asset Management S.A., free of charge upon request at any time.

F. Documents available

Copies of the documents (i, vi, vii, viii) can be obtained, free of charge upon request, during office hours on any Business Day from the registered office of the Fund at 6A, rue Gabriel Lippmann, L-5365 Munsbach:

- (i) the Articles of Incorporation of the Fund;
- (ii) the agreement with the Depositary and Paying Agent;
- (iii) the agreements with the, Registrar and Transfer Agent;
- (iv) the agreement with the Management Company;
- (v) the agreements with the Investment Manager and any Investment Advisor, if any;
- (vi) the Remuneration Policy of Adepa Asset Management S.A.;
- (vii) the Conflicts of Interest Policy of Adepa Asset Management S.A.

- (viii) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, shareholders".

I. SUBSCRIPTION FORMS

Subscription forms may be obtained from the Fund's registered office upon request.

II. OFFICIAL LANGUAGE

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Management Company and the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.

PART B - SPECIFIC INFORMATION

This specific Part B describes the particularities of the Sub-Funds of BEKA LUX SICAV. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.

SUB-FUNDS

The Sub-Funds are the following:

- BEKA LUX SICAV – OPTIMAL GLOBAL FUND
- BEKA LUX SICAV – PREMIUM FLEXIBLE FUND

BEKA LUX SICAV – OPTIMAL GLOBAL FUND

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve long-term capital appreciation via investments mainly in equities without predetermination regarding the sector and capitalization, it may be high, medium or low.

The Sub-Fund may be invested in ETFs which replicate the market of the top economies of the world, and in accordance to their respective GDP (gross domestic product) size. As for the direct investments, the Sub-Fund invests mainly in companies with attractive upside potential, high market capitalization and high dividend yield.

The Sub-Fund will be invested up to 100% of its net assets in equities mainly from issuers from OECD countries, with a maximum exposure of 30% in emerging market equity. The Sub-Fund may also achieve its investment objective indirectly, by investing through UCIs/UCITS.

The Sub-Fund is managed following a geographic and sectorial diversification, based on a dynamic investing methodology combined with the objective of preserving capital.

The Sub-Fund will not use Financial Derivatives instruments.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, Money Market Instruments and money market funds.

According to the Investment Policy above and the non-use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment objectives correspond for the investors with a high investment risk profile.

The Sub-Fund has no capital guarantee and assumes high risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

Reference Currency	EUR
Investment Manager	BEKA ASSET MANAGEMENT SGIIC SA Calle Serrano 57 3º IZQDA 28006 Madrid (Spain)
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value ", then the valuation day will be the following Business Day.

Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Class A: reserved for retail investors and Institutional investors denominated in EUR.
Categories of Shares	Class A EUR: accumulation of income.
Initial Subscription Day/Period	<p>The initial subscription period will be from 17 May 2021 until 15 November 2021 or until the date on which subscriptions reach EUR 15 Million, whichever is the earliest.</p> <p>The Net Asset Value will be calculated for the first time on the 16 November 2021 (or on the next Business day after the end of the initial subscription period in case the subscriptions reach EUR 15 Million) (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next business day on which the first subscriptions for the Sub-fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p> <p>Initial subscriptions will be accepted as a price of EUR 100 per Share with three (3) decimals.</p>
Initial Price	<p>Class A: EUR 100</p> <p>Price is determined with three (3) decimals.</p>
Minimum Initial Investment	Class A: EUR 100
Minimum Subsequent Investment	Class A: EUR 100
Subscription, redemption and conversion deadline	<p>4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty</p>

	imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.
Subscription Commission	NONE
Redemption Commission	NONE
Conversion Commission	NONE
Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Class A: 1 %
Management Fee	The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.
Registrar and Transfer Agency Fee	Refer to the section Expenses and Charges within the main body
Depository Fee	Refer to the section Expenses and Charges within the main body
Administration Fee	Refer to the section Expenses and Charges within the main body
Management Company	Refer to the section Expenses and Charges within the main body
Domiciliary Fee	Refer to the section Expenses and Charges within the main body
Distribution Fee	NONE
Performance fee	NONE

BEKA LUX SICAV – PREMIUM FLEXIBLE FUND

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation via investments in shares without predetermination regarding the sector and capitalization, it may be large, medium or low and in fixed income securities, both from issuers from OECD countries, but also in emerging markets (with a maximum exposure of 35% of the Sub-Fund net asset value). The direct exposure of the Sub-Fund to China is limited to 5% maximum, between stocks listed only in Hong Kong and Chinese government bonds, traded on regulated markets.

The Sub-Fund will invest in fixed income securities, global equities and money market instruments. The Sub-Fund's overall investment strategy will be based on the fundamental research and analysis of individual securities, financial markets and macroeconomic conditions. Assets targeted are considered "premium" i.e. of high quality for fixed income and high growth potential for equity.

The Sub-Fund will invest in equities (up to 65% of the Sub-Fund total net assets) and in bonds (up to 85% of the Sub-Fund net asset value, including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds, corporate bonds and treasury bonds, High Yield bonds). The High Yield bond exposure is limited to 20% of the Sub-Fund's net asset value and the minimum rating for investment in High Yield Bond is B-/B3. The combined exposure of emerging markets and High-Yield Bond will not exceed 35% of the Sub-Fund net asset value.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including EU Exchange Traded Funds (EU ETFs) and money market instruments on an ancillary basis.

The Sub-Fund will not invest in contingent convertible securities (CoCos).

The Sub-Fund will not use Financial Derivatives instruments.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, Money Market instruments and money market funds.

According to the Investment Policy above and the non-use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Risk inherent to high-yield bonds:

As this Sub-Fund, may invest in high yield bonds, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please refer to Part A, I, section D Risk Considerations within the main body of the prospectus.

The aforementioned investment objectives correspond for the investors with a medium investment risk profile.

<p>The Sub-Fund has no capital guarantee and assumes high risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time</p>	
Reference Currency	EUR
Investment Manager	BEKA ASSET MANAGEMENT SGIIC SA Calle Serrano 57 3º IZQDA 28006 Madrid (Spain)
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value", then the valuation day will be the following Business Day.
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Class A: reserved for retail investors and Institutional investors denominated in EUR.
Categories of Shares	Class A EUR: accumulation of income.
Initial Subscription Period	<p>The initial subscription period will be from 17 May 2021 until 15 September 2021 or until the date on which subscriptions reach EUR 15 Million, whichever is the earliest.</p> <p>The Net Asset Value will be calculated for the first time on the 16 September 2021 (or on the next Business day after the end of the initial subscription period in case the subscriptions reach EUR 15 Million) (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next business day on which the first subscriptions for the Sub-fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p> <p>Initial subscriptions will be accepted as a price of EUR 100 per Share with three (3) decimals.</p>

Initial Price	Class A: EUR 100. Price is determined with three (3) decimals.
Minimum Initial Investment	Class A: EUR 100
Minimum Subsequent Investment	Class A: EUR 100
Subscription, redemption and conversion deadlines	<p>4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	NONE
Redemption Commission	NONE
Conversion Commission	NONE
Investment Management Fees	<p>The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows:</p> <p>Class A: 1.25 %</p>
Management Fee	<p>The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).</p> <p>Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.</p>
Registrar and Transfer Agency Fee	Refer to the section Expenses and Charges within the main body

Depository Fee	Refer to the section Expenses and Charges within the main body
Administration Fee	Refer to the section Expenses and Charges within the main body
Management Company	Refer to the section Expenses and Charges within the main body
Domiciliary Fee	Refer to the section Expenses and Charges within the main body
Distribution Fee	NONE
Performance Fee	NONE