SMART VALUE INVESTORS

SICAV with multiple sub-funds incorporated under Luxembourg law

PROSPECTUS

&

ARTICLES OF INCORPORATION

1 OCTOBER 2023

Subscriptions into SMART VALUE INVESTORS (the "SICAV") may be made only on the basis of this prospectus ("Prospectus"), including the articles of incorporation and the key information document ("KID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.

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

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

VISA 2023/174219-4779-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-09-25
Commission de Surveillance du Secteur Financier

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1. THE SICAV AND PARTIES INVOLVED

Name of the SICAV	SMART VALUE INVESTORS
Registered Office of the SICAV	16, boulevard Royal L-2449 Luxembourg
No. in Luxembourg Trade and Companies Register	R.C.S. B128967
Legal form	Open-ended investment company (société d'investissement à capital variable) with multiple sub-funds incorporated under the laws of Luxembourg, subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010").
Board of directors of the SICAV	Georges WOLFF Independent Director 50, am Duerf L-8289 Kehlen Chairman Arnaud LECOEUVRE Senior Portfolio Manager SMART PRIVATE MANAGERS (Luxembourg) S.A. 2, Rue de l'Eau L-1449 Luxembourg Director Jean MEDERNACH Independent Director 10, rue de Pettingen L-7554 Mersch Director André SINE Independent Director 167, rue du Buisson, Post B-6717 Attert Director
Management Company of the SICAV	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société anonyme acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, boulevard Royal L-2449 Luxembourg

Board of directors of the Management Company	Nicolas BUCK Chief Executive Officer AVANTERRA (formerly SEQVOIA) Société Anonyme 33-39, rue du Puits Romain L-8070 Bertrange Chairman Gary JANAWAY Chief Executive Officer UI efa S.A. Société Anonyme 2, rue d'Alsace L-1122 Luxembourg Director Fanny NOSETTI - PERROT Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 Luxembourg Director Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Director
Executive committee of the Management Company	Fanny NOSETTI-PERROT Chief Executive Officer Nico THILL Deputy Chief Executive Officer Cédric LENOBLE Chief Operating and Chief Financial Officer Guy WAGNER Chief Investment Officer
Investment Manager	SMART PRIVATE MANAGERS (Luxembourg) S.A. 2, rue de l'Eau L-1449 Luxembourg
Global Distributor	SMART PRIVATE MANAGERS (Luxembourg) S.A. 2, rue de l'Eau L-1449 Luxembourg

Domiciliary Agent	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, boulevard Royal L-2449 Luxembourg
Depositary and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 Luxembourg
Central Administration	UI efa S.A. Société Anonyme 2, rue d'Alsace B.P. 1725 L-1017 Luxembourg
Authorised Independent Auditor	PRICEWATERHOUSECOOPERS Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

2. PRELIMINARY INFORMATION

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of shares other than those contained in this Prospectus. If issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the SICAV. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the shares of the SICAV shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

An investment in shares of the SICAV involves investment risks including those set out herein under the chapter 7 "Risks associated with investing in the SICAV".

The distribution of the Prospectus and the offering or purchase of shares of the SICAV is restricted in certain jurisdictions. The Prospectus does not constitute an offer of or invitation or solicitation to subscribe for or acquire any shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving the Prospectus in any jurisdiction may not treat the Prospectus as constituting an offer, invitation or solicitation to them to subscribe for the shares of the SICAV notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to apply for the shares of the SICAV to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to the legal requirements of so applying.

3. DESCRIPTION OF THE SICAV

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

The SICAV has been incorporated for an unlimited duration as of 14 June 2007 and the articles of incorporation were last amended by the extraordinary general meeting of December 16th, 2015. The last version of the coordinated articles of incorporation was published on January 11th, 2016.

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

The financial year end is 31 December of each year.

The following sub-funds are currently offered for subscription:

Name	Reference currency
SMART VALUE INVESTORS - Patrimoine Flexible	EUR
SMART VALUE INVESTORS - Equity Flexible	EUR
SMART VALUE INVESTORS - Focus Equity	EUR

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

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

4. OBJECTIVE OF THE SICAV

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

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

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

5. ELIGIBLE INVESTMENTS

1. The investments of the SICAV include one or more of the following:

   a. transferable securities and money market instruments quoted or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on financial instrument markets;

   b. transferable securities and money market instruments traded on another regulated market of an EU Member State which operates regularly, and is recognised and open to the public;

   c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union country or traded on another regulated market of a non-European Union country that operates regularly and is recognised and open to the public;

   d. newly issued transferable securities and money market instruments, provided that:

      - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, has been filed; and

      - the admission must be obtained no later than one year from the issue;

   e. units of undertakings in collective investments in transferable securities ("UCITS") in accordance with Directive 2009/65/EC and/or other undertakings in collective investments ("UCI") as defined by article 1, paragraph 2, paragraphs a) and b) of Directive 2009/65/EC, whether or not the fund is located in a Member State of the European Union, provided that:

      - these other UCIs are approved in accordance with legal dispositions stipulating that these undertakings are subject to supervision which the CSSF considers as equivalent to that set by EU laws and that cooperation between authorities is adequately guaranteed;

      - the level of protection guaranteed for holders of units in these other UCIs are either equivalent to that intended for holders of UCITS units and in particular, that the rules relating to splitting assets, borrowings, loans and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of these other UCIs are reported in half-year and annual reports enabling an assessment of the assets and liabilities, revenues and transactions in the period under consideration;

- the proportion of the net assets of UCITS or these other UCIs under consideration for acquisition, which, pursuant to their management regulations or their incorporation documents, may be invested globally in the units of other UCITS or other UCIs, does not exceed 10%;

f. deposits with a credit institution refundable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those prescribed by EU laws;

g. financial derivative instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in paragraphs a), b) and c) above; or financial derivative instruments traded over–the-counter ("OTC derivatives") provided that:

- the underlying consists of instruments that fall under paragraph 1, financial indices, or interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives, as outlined in this Prospectus and in its articles of incorporation;

- the counterparties to transactions on OTC derivatives are entities subject to prudential supervision and belong to categories approved by the CSSF; and

- the OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed through a symmetrical transaction at any time at their fair value at the SICAV's initiative;

h. money market instruments other than those traded on a regulated market and referred to in article 1 of the Law of 2010, provided that the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member state, or in the case of a Federal State, by one of the members comprising the federation, or by a public international entity to which one or more Member State belongs, or

- issued by a company of which the shares are traded on the regulated markets described in paragraphs a), b) or c) above, or issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those prescribed by EU laws, or

- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules equivalent to those stated under the first, second, or third indents and that the issuer is a company, the capital and reserves of which amount to at least 10 million euros (€10,000,000) and which reports and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or several listed companies is dedicated to the group's financing, or an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. However, the SICAV may not:

   a. invest more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 of this chapter.

   b. acquire precious metals or certificates representative thereof.

3. The SICAV may:

   a. acquire movable and immoveable property that is essential to the direct pursuit of its business;

   b. hold ancillary liquid assets.

6. INVESTMENT RESTRICTIONS

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

Restrictions on transferable securities and money market instruments

1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The SICAV may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the SICAV in a transaction on OTC derivatives may not exceed 10% of its net assets where the counterparty is one of the credit institutions described in chapter 5, paragraph 1.f) above, or 5% of its net assets in other cases.

   b. The total value of the transferable securities and money market instruments held by the SICAV with issuers, in each of which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions that are subject to prudential supervision or to transactions on OTC derivatives with these institutions.

   c. Notwithstanding the individual limits laid down in paragraph 1.a., the SICAV may not combine any of the following, if this would involve investing more than 20% of its net assets in a single entity:

      - investments in transferable securities or money market instruments issued by that entity,

      - deposits made with that entity, or

      - exposures arising from OTC derivatives issued with that entity.

   d. The limit laid down in the first sentence in paragraph 1.a is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its public local authorities, by a non-Member state or by public international institutions to which one or more Member States belong.

   e. The limit laid down in the first sentence of paragraph 1.a. is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a Member State of the European Union and which is legally subject to special public supervision designed to protect bondholders. In particular, the sums deriving from the issue of those bonds must be invested, in accordance with the law, in assets which, during the entire validity period of the bonds, are capable of covering claims attaching to the bonds and which, in the case of issuer's

bankruptcy, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest on the bonds.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

f. The transferable securities and money market instruments referred to in paragraphs 1.d. and 1.e. shall not be taken into account for the purpose of applying the 40% limit referred to in paragraph 1.b.

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

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

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

2. a. Without prejudice to the limits laid down in paragraph 5, the limits laid down in paragraph 1 are raised to a maximum of 20% for investments in shares and/or debt security issued by the same entity, where, in accordance with the articles of incorporation, the investment policy of the SICAV is designed to replicate the composition of a specific share or debt securities index that is recognised by the CSSF, on the following basis:

- the index composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

b. The limit laid out in paragraph 2.a. is 35% where that proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only authorised for a single issuer.

3. **In accordance with the principle of risk spreading, the SICAV may also invest up to 100% of the net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by any Member state of the OECD or by public international institutions to which one or more Member States of the European Union belong or by a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount of the assets.**

Restrictions on UCITS and other UCIs

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

For the application of this investment limit, each sub-fund of a SICAV with multiple sub-funds is considered as a separate issuer, provided that the principle of segregation of obligations of the different sub-funds vis-à-vis third parties is ensured.

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

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

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

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

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

- the Target Sub-fund does not, in turn, invest in the Investing Sub-fund that is invested in this Target Sub-fund; and
- the proportion of net assets that the Target Sub-funds the acquisition of which is envisaged may invest overall in accordance with their factsheets, in shares of other Target Sub-funds of the SICAV does not exceed 10%; and
- any voting rights attached to the shares held by the Investing Sub-fund is suspended as long as they are held by the Investing Sub-fund concerned and notwithstanding the appropriate accounting and disclosures in periodic reports; and
- in any event for as long as these securities of the Target Sub-fund are held by the Investing Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

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

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

- financial derivative instruments, which may be used only for hedging purposes, in accordance with chapter 5., paragraph 1.g. and chapter 6., paragraphs 10. and 11.;

- movable and immoveable property that is essential to the direct pursuit of its business.

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

- the real exposure of the master UCITS to financial derivative instruments, in proportion to the feeder sub-fund's investments in the master UCITS; or

- the master UCITS's potential maximum overall exposure to financial derivative instruments laid down in the master UCITS management regulations or documents of incorporation in proportion to the feeder sub-fund investment in the master UCITS.

g. A sub-fund of the SICAV may however and to the broadest extent allowed by applicable laws and regulations but in accordance with conditions set out by them, be created or converted into a master UCITS within the meaning of article 77(3) of the Law of 2010.

Restrictions on taking control

5. a. The SICAV may not acquire shares carrying voting rights that allow it to exercise significant influence over the management of an issuing body.

b. Moreover, the SICAV may not acquire more than:

- 10% of non-voting shares from the same issuer;

- 10% of the debt securities of the same issuer;

- 25% of units from the same UCITS and/or UCI;

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

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

c. Paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

- transferable securities and money market instruments issued by public international institutions to which one or more Member States of the European Union are members;

- shares held by the SICAV in the capital of a company incorporated in a non-Member state of the European Union that invests its assets mainly in the securities of issuing bodies of that State where, under the legislation of that State, such an investment is considered for the SICAV as the only way in which the SICAV can invest in the securities of issuing bodies of that State. This waiver, however, shall apply only if the investment policy of the company of the non-Member State to the European Union complies with the limits laid down in paragraphs 1., 4., 5.a. and 5.b. Where the limits set in paragraphs 1. and 4. are exceeded, paragraph 6 shall apply mutatis mutandis;

- shares held by the SICAV in the capital of subsidiary companies which carry on the business of management, advising or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unit-holders exclusively on its or their behalf.

Waivers

6. a. The SICAV need not necessarily comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets. While ensuring observance of the principle of risk spreading, the SICAV may derogate from paragraphs 1., 2., 3. and 4.a., b., c. and d for six months following the date of its authorisation.

   b. If the limits referred to in paragraph 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Restrictions on borrowings, loans and short selling

7. The SICAV is not authorised to borrow, except:

   a. for the acquisition of foreign currencies by means of “back-to-back loans”;

   b. for borrowings representing up to a maximum of 10% of its net assets, provided that it is on a temporary basis;

   c. for borrowings up to 10% of its net assets, provided that they are borrowings intended to allow the acquisition of immovable property essential for the direct pursuit of its business. In this case, such borrowings and those stated in paragraph 7.b., may under no circumstances exceed 15% of the net assets of the SICAV.

8. Without prejudice to the application of the provisions in chapter 5. above and chapter 6, paragraphs 10.and 11., the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in chapter 5. paragraphs 1.e., 1.g. and 1.h., which are not fully paid up.

9. The SICAV cannot carry out short sales of transferable securities, money market instruments or other financial instruments as referred to in chapter 5. paragraphs 1.e., 1.g. and 1.h.

Restrictions on instruments and techniques of efficient portfolio management and financial derivative instruments

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

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

Exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

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

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

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

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

a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC.

b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) Issuer credit quality: collateral received should be of high quality.

d) Correlation: the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value.

The SICAV should also identify the Member States local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral for more than 20% of their net asset value.

f) By way of derogation from this sub-paragraph, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value. The SICAV that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. The SICAV should also identify the Member States local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral for more than 20% of their net asset value.

g) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

h) Where there is a title transfer, the collateral received should be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

i) Collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

j) Non-cash collateral received should not be sold, re-invested or pledged.

k) Cash collateral received should only be:
   - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds.

Securities lending transactions

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

- Each sub-fund may loan the securities it holds, by the intermediary of a standardised loan system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by EU legislation and specialised in this type of transaction.

- The securities borrower must also be subject to prudential supervision considered by the CSSF as equivalent to that laid down by EU legislation. In the event that the above-mentioned financial institution acts on its own behalf, it shall be considered as a counterparty to the securities lending agreement.

- As the sub-funds are open to redemptions, each sub-fund concerned must be able at all times to terminate the contract and return the securities loaned. Should this not be the case, each sub-fund must ensure it maintains securities lending transactions at a level that enables it, at all times, to meet its obligation to repurchase the shares.

- Each sub-fund must receive in advance or at the same time as the transfer of securities loaned, a guarantee in compliance with the requirements laid down in the above-mentioned circular 08/356. At the end of the loan agreement, the guarantee will be remitted simultaneously or after the refund of the securities loaned.

When guarantees have been received by a sub-fund in the form of cash for the purpose of guaranteeing the above-referenced transactions in accordance with the provisions of the above-referenced circular 08/356, they may be reinvested in accordance with the sub-fund's investment objective (i) in equities or monetary-type UCI shares calculating a daily net asset value and rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the above-referenced Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their public local governments or by regional or global community-based supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse repurchase agreements in accordance with procedures laid out in paragraph I (C) a) of the above-referenced circular 08/356. The reinvestment should, if it produces a leverage effect, be factored into the calculation of the overall exposure of the SICAV.

All the revenues arising from securities lending, net of operational costs, have to be returned to the sub-fund concerned. The operational costs, deducted from the gross revenues arising from securities lending, are expressed in principal in fixed percentage of the gross revenue and are returned to the counterparty of the SICAV.

The annual report of the SICAV discloses the identity of the counterparty, whether this counterparty is linked to the Management Company or the Depositary as well as details of the revenues arising from securities lending and the operational costs thereof.

At the date of the present Prospectus, the SICAV and the Sub-Funds do not enter into repurchase transactions, securities lending transactions, buy and sell back transactions, margin lending transactions, total return swaps and any other type of financial derivative instruments covered by the Regulation (EU) 2015/2365. Should the board of directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the SICAV to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Transactions with option to repurchase

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

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

Reverse repurchase and repurchase transactions

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

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

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

The SICAV and its sub-funds do not enter into repurchase transactions, securities or commodities lending transactions, securities or commodities borrowing transactions, buy and sell back transactions, sell and buy back transactions, margin lending transactions, total return swaps and/or any other type of financial derivative instrument covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the board of directors of the SICAV decide to provide for such possibility, this Prospectus will be updated in compliance with the disclosure requirements of Regulation (EU) 2015/2365 prior to the entry into force of such decision.

Risk management method

11. The Management Company uses a risk management method that allows at all times to control and measure the risk associated with positions and the contribution of such positions to the general risk profile of the portfolio and that allows precise and independent evaluation of the value of the OTC derivatives. The risk management method used depends however on the specific investment policy of each sub-fund. Unless otherwise provided in the corresponding fact sheets of the sub-fund, the commitment-approach will be used in order to measure the global risk.

7. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before investing into shares of the SICAV, investors should carefully consider all of the information set out in the Prospectus as well as their own financial and fiscal situation. Investors should pay attention to, among other matters, the considerations set out in this chapter, in the fact sheets and in the KID. The risk factors referred to hereafter, alone or collectively, may reduce the return on the

shares of the SICAV and could result in the loss of all or a proportion of a shareholder's investment in the shares of the SICAV.

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

The price of the shares of the SICAV can increase or decrease and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the exact amount that they originally invested in the SICAV.

An investment in the shares of the SICAV is exposed to risks which may include risks related to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, political risks and risks of act of god. Each of these risks can arise also in conjunction with any other risks.

The risk factors set out in the Prospectus and in the KID are not exhaustive. There may be other risks that an investor should consider that are relevant to its own situation and to particular current and future circumstances.

Before making any investment decision, investors should be capable of evaluating the risks of an investment in the shares of the SICAV and consult their own legal, tax and financial advisor, auditor or any other advisor in order to obtain complete information on (i) the appropriate characteristics of the investment in these shares in the light of their own financial and tax situation and of particular circumstances, (ii) on the information included in the Prospectus, the fact sheets and the KID.

The diversification of portfolios of the sub-funds as well as the conditions and limits indicated in chapter 5. and 6. aim to monitor and limit the risks without eliminating them. The SICAV cannot guarantee that an investment strategy used previously successfully by the SICAV will continue successfully. Moreover, the SICAV cannot guarantee that the previous return on the investment strategy used by the SICAV will be equal to the future return. Therefore, the SICAV cannot guarantee that the investment objective of the sub-funds will be reached and that the investors will recover the entire amount of their initial investment.

Market risk

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

Risk linked to equities markets

The risks associated with investments in equities (and related instruments) are important variations in prices, negative information on issuers or the market and the subordinated nature of equity capital with respect to the debt issued by the same company. Price fluctuations may be amplified in the short term. The risk that one or more companies record losses or fail to grow can have a negative impact on the performance of the portfolio.

Certain sub-funds can invest in companies at their Initial Public Offering stage. In this case, there is a risk of a higher volatility of the share price due to several factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable shares and the lack of information on the issuer.

Sub-funds that invest in growth companies may be more volatile than the market as a whole and may react differently to economic, political and market developments that are specific to the issuer. The value of growth companies is traditionally more volatile than other companies, especially over very short periods of time. Therefore, the share price of growth companies can be more expensive relative to company's earnings as compared to other companies in general. Shares of growth companies can be more reactive to changes in profits.

Risk linked to bonds, debt instruments, fixed income (including high yield bonds) and convertible bonds

For sub-funds investing in bonds or other debt instruments, the value of the underlying investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a sub-fund investing in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the underlying investment is different from the reference currency of the sub-fund). Some sub-funds may invest in high yield debt instruments where the level of income may be relatively higher as compared to investment grade debt instruments (for instance); however, the risk of depreciation and capital losses associated to such debt instruments will be significantly higher than other debt instruments with lower yield.

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

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The market's perception of the increasing probability of default or bankruptcy of an issuer leads to a noticeable decrease in the market value of the bond and thus a decrease of the protection offered by the bond. Moreover, market value of bonds may decrease consequently to the increase of the interest rate of reference (interest rate risk).

Risk linked to investments in emerging markets

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

The capacity of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the decrees, laws and regulations enacted by governmental authorities. These include, for example, changes in foreign exchange controls and in the legal and regulatory framework, expropriations and nationalisations, the introduction of, or increase in taxes, such as withholding tax.

Systems for liquidation of transaction and clearing are often less well organised than they are in developed markets. This results in a risk that the liquidation or clearing of transactions are delayed

or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, the default of the counterparty through which the transaction is executed or liquidated may bring about losses for the sub-fund investing in these markets.

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

At present, investments in Russia are subject to increased risks concerning property and the ownership of Russian securities. It may be that the ownership and holding of securities is documented only by registration in the books of the issuers or those keeping the register (who are neither agents of, or are responsible to, the depositary). No certificate representing the ownership of securities issued by Russian companies will be held by the depositary, or by a local correspondent of the depositary, or by a central depository. Due to market practices and the absence of effective regulations and controls, the SICAV could lose its status as owner of the securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the securities in question. Moreover, owing to market practices, it may be that the Russian securities must be deposited in Russian institutions that do not have adequate insurance to cover the risks linked to theft, destruction, loss or disappearance of these deposited securities.

Risk of concentration

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

Interest rate risk

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

Credit risk

Credit risk is the risk linked to an issuer’s capacity to honour its debts. Credit risk can lead to the downgrading of the credit rating of a bond or debt security issuer that may lead to a decrease in the value of investments.

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

Foreign exchange risk

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

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

Liquidity risk

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

Counterparty risk

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

Risk linked to derivative instruments

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

(a) the fact that success depends on the accuracy of the analysis of the portfolio manager(s) or sub-manager(s) with respect to changes in interest rates, prices of transferable securities and/or money market instruments as well as currency markets and any other underlying of the derivative instrument; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures and the movements of the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments are different to the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular financial derivative instrument at a given time; and (e) the risk that a sub-fund is unable to buy or to sell a security in the portfolio in favourable times or to have to sell an asset in the portfolio in unfavourable conditions.

When a sub-fund conducts a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves, moreover, a risk linked to leverage. Leveraging is obtained by investing a modest amount of capital to purchase financial derivative instruments with respect to the direct cost of acquisition of the underlying assets. The more leverage there is, the more important the variation in the price of the financial derivative instrument will be if the price of the underlying

asset changes (with respect to the subscription price determined in the conditions of the financial derivative instrument). The potential benefit and risks linked to these instruments thus increase in parallel to any increase of leverage. Finally, nothing guarantees that the objective pursued will be reached using these financial derivative instruments.

Risk linked to securities lending operations

The main risk linked to the securities lending operations is that the securities borrower becomes insolvent or is not able to return the securities lent and that simultaneously the value of collateral received does not cover the replacement cost of the securities lent.

In case of reinvestment of the collateral, the value of the collateral can decrease to a level lower than the value of the securities lent by the SICAV.

The attention of the investors is also drawn to the fact that the SICAV that lends securities abandons the voting right to the general meetings attached to the securities lent during the whole lending period.

Taxation

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

Risk linked to investments in UCI units

Investments made by the SICAV in UCI units (including investments by some sub-funds of the SICAV in units of other sub-funds of the SICAV) expose the SICAV to the risks linked to the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are, however, intrinsic to the holding of UCI units by the SICAV. Some UCIs may leverage their portfolio either by using derivative instruments or through borrowing. The use of leverage increases the volatility of the UCI units and thus the risk of loss of capital. Most UCIs also plan for the possibility of temporary suspension of redemptions under exceptional circumstances. Investments made in UCI units are thus exposed to greater liquidity risk than investing directly in a portfolio of transferable securities. On the other hand, investments made in UCI units provide SICAV with flexible and efficient access to different investment strategies from professional asset manager as well as further portfolio diversification. A sub-fund that invests mainly through UCIs ensures that its UCI portfolio has the appropriate level of liquidity that will allow the sub-fund to meet its own redemption duties.

Investment in UCI units may involve the doubling of certain fees to the extent that, in addition to the fees already paid to the sub-fund in which an investor has invested, that investor also has to pay a portion of the fees paid to the UCI in which the sub-fund is invested.

The SICAV offers investors a choice of portfolios that may have different degrees of risk and thus, in principle, long-term returns in relation to the degree of risk accepted.

Investors will find the degree of risk of each class of shares offered by the SICAV in the KID.

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

Risks related to investments that meet environmental, social and governance ("ESG") criteria

Investments made by the SICAV according to ESG criteria, including exclusion criteria, may lead to a deliberate restriction of the possible investment universe and, as a result, the waiver of investment opportunities, an underweighting of certain securities or a reduction in exposure resulting from the application of these non-financial criteria. The application of ESG criteria may in some cases result in more concentrated portfolios.

In addition, the adoption of ESG criteria, which is a factor of medium and long-term sustainability, may undermine short-term profit. As a result, ESG sub-funds may perform differently from similar sub-funds that do not follow these non-financial criteria. The application of ESG criteria and their evolution may lead the SICAV to have to sell a security held prematurely, despite the financial performance of the security.

When evaluating a security on the basis of ESG criteria, the Investment Manager may use information, reports, selections, ratings, analyses and ESG data received by a third party. These may be incomplete, inaccurate or even unavailable. Thus, the Investment Manager may evaluate a security on the basis of incomplete or inaccurate information, or, in the event of unavailability, may not be able to conduct such an evaluation. In addition, the Investment Manager may not correctly interpret or apply the relevant ESG criteria. Neither the SICAV nor the Investment Manager can guarantee, explicitly or implicitly, the fairness, accuracy, reasonableness or completeness of the evaluation of the ESG criteria.

Finally, investors should note that exclusions and restrictions on investments based on ESG criteria may not directly reflect their own subjective ethical views. For further information, investors should refer to chapter 20 "ESG factors and sustainability risks integration" of this Prospectus.

8. MANAGEMENT COMPANY

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS, a company incorporated as a "*société anonyme*" under the laws of Luxembourg, as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acts under the commercial name CONVENTUM THIRD PARTY SOLUTIONS.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS (hereinafter referred to as "CONVENTUM TPS") was incorporated in Luxembourg on January 25, 2001 in the form of a public limited company (société anonyme) and is registered with the Luxembourg trade and company register under number B 80 479. The Management Company, with registered office at 16, boulevard Royal L-2449 Luxembourg, is subject to the provisions of Chapter 15 of the Law of 2010. The subscribed capital fully paid up amounts to EUR 2,500,000.

The Management Company has delegated, under its own responsibility and control, the central administration function to UI efa S.A..

The Management Company may delegate, under its responsibility and control, the management function for one or more sub-funds to several asset managers ("Managers"), whose names are indicated in the fact sheets of the sub-funds.

Subject to the prior agreement of the SICAV, the Management Company may authorise one or more Managers to delegate, under its responsibility and control, the management function for one or more sub-funds to one or more sub-managers ("Sub-managers"), whose names are indicated in the fact sheets of the sub-funds. The rate of the management commission payable to the Management Company and any performance commission payable to the portfolio Manager are indicated in the fact sheets of the sub-funds.

The Management Company or any Manager or Sub-manager may, under its own responsibility, at its own cost, in accordance with current Luxembourg law and regulations and without leading to an

increase in the management fees payable to the Management Company, seek assistance from one or more investment Advisors whose activity consists of advising the Management Company, the Manager or the Sub-Manager in its investment policy.

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

9. INVESTMENT ADVISORS

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

The name and a description of the Investment Advisors as well as their fees are given in the fact sheets of the sub-funds.

10. DEPOSITARY

By virtue of a depositary agreement executed between the SICAV, the Management Company and BANQUE DE LUXEMBOURG ("Depositary Agreement"), the latter has been appointed as depositary of the SICAV ("Depositary") for (i) the safekeeping of the assets of the SICAV, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 5310. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, including, inter alia, custody, fund administration and related services.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody within the meaning of Article 22.5 (a) of Directive 2009/65/EC as amended ("Custodiable Assets"), they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the SICAV's cash flows are properly monitored.

In addition, the Depositary shall:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of the shares of the SICAV are carried out in accordance with the Law of 2010 and the Articles of Incorporation;

(ii) ensure that the value of the shares of the SICAV is calculated in accordance with the Law of 2010 and the Articles of Incorporation;

(iii) carry out the instructions of the SICAV, unless they conflict with the Law of 2010 or the Articles of Incorporation;

(iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;

(v) ensure that the SICAV's income is applied in accordance with the Law of 2010 and the Articles of Incorporation.

Delegation of functions

Pursuant to the provisions of the Law of 2010 and of the Depositary Agreement, the Depositary may delegate the custody of the SICAV's Custodiable Assets to one or more third-party custodians appointed by the Depositary.

The Depositary shall exercise care and diligence in choosing, appointing and monitoring the third-party custodians so as to ensure that each third-party custodians fulfils the requirements of the Law of 2010. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the SICAV's assets in its safekeeping to such third-party custodians.

In the case of a loss of a Custodiable Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

According to the Law of 2010, where the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision, delegation of the custody of these financial instruments to such a local entity shall be subject (i) to instruction by the SICAV to the Depositary to delegate the custody of such financial instrument to such a local entity, and (ii) to the SICAV's investors being duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the relevant third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. It shall rest with the SICAV and/or Management Company to fulfil the foregoing condition (ii), whereas the Depositary may validly refuse accepting any of the concerned financial instrument in custody until it receives to its satisfaction both the instruction referred to under the forgoing condition (i), and the written confirmation from the SICAV and/or the Management Company that the foregoing condition (ii) has been duly and timely fulfilled.

Conflicts of interests

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

As a multi-service bank, the Depositary may provide the SICAV, 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 SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV. Such potential conflicts of interests may in particular result from the following circumstances:

- the Management Company is a wholly owned subsidiary of the Depositary;
- staff members of the Depositary may be members of the board of directors of the SICAV;
- staff members of the Depositary may be members of the board of directors of UI efa S.A.;
- the Depositary delegates the custody of financial instruments of the SICAV to a number of third-party custodians;
- the Depositary may provide additional banking services beyond the depositary services and/or act as counterparty of the SICAV for over-the-counter derivative transactions.

The following circumstances should mitigate the risk of occurrence and the impact of conflicts of interests that might result from the abovementioned circumstances.

No member of the board of directors or of the staff of the Depositary is a member of the board of directors or of the staff of the Management Company and vice versa. The board of directors of the Management Company is composed of executive directors which are conducting officers of the Management Company and non-executive directors which are not members of the board of directors

or of the staff of an entity (other than the Management Company itself) of the CM AF Group (the term "CM AF Group" designating the banking group Crédit Mutuel Alliance Fédérale to which the Depositary belongs to). When performing its duties as the SICAV's management company, the Management Company applies its own rules of conduct, processes, and control framework under the supervision of its board of directors. The due diligence and monitoring process applied by the Management Company on the Depositary is not simplified compared to the one applied by the Management Company on its delegates. Similarly, the monitoring process applied by the Depositary on the SICAV does not differ from the monitoring process applied by the Depositary on investment funds that are similar to the SICAV and that are not managed by the Management Company.

Staff members of the Depositary that are also members of the board of directors of the SICAV (if any), do not interfere in the day-to-day management of the SICAV's affairs which is handled by the Management Company in accordance with its own rules of conduct, processes, and control framework. In case decisions to be taken by the board of directors of the SICAV concern the SICAV's business with an entity of the CM AF Group, the staff members of such entity who are also member of the board of directors of the SICAV, will refrain in participating in the decisions in case such decisions do not relate to the ordinary business entered into under normal conditions.

Similarly, staff members of the Depositary that are also members of the board of directors of UI efa S.A. (if any), do not interfere in the day-to-day management of UI efa S.A.'s affairs which is handled by UI efa S.A. in accordance with its own rules of conduct, processes, and control framework. In case decisions to be taken by UI efa S.A. concern the SICAV's business with UI efa S.A., the staff members of the Depositary who are also members of the board of directors of the UI efa S.A. (if any), will refrain in participating in the decisions in case such decisions do not relate to the ordinary business entered into under normal conditions.

The selection and monitoring process of third-party custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV'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, except with regard to one specific class of financial instruments, none of the third-party custodians used by the Depositary for the custody of the SICAV's financial instruments is part of the CM AM Group. The exception exists for units held by the SICAV in French investment funds where, because of operational considerations, the trade processing is handled by and the custody is delegated to Banque Fédérative du Crédit Mutuel in France ("BFCM") as specialized intermediary. BFCM is a member of the CM AM Group. BFCM, 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.

Additional banking services provided by the Depositary to the SICAV are provided in compliance with relevant legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the depositary tasks are functionally and hierarchically separated.

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 and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement, the Depositary will notify the SICAV which shall take appropriate action.

As the financial landscape and the organizational scheme of the SICAV 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 SICAV or the scope of the Depositary's services to the SICAV 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 SICAV and assess appropriate mitigation actions.

Investors of the SICAV may contact the Depositary at the Depositary's registered office to receive information regarding a possible update of the above listed principles.

Miscellaneous

The Depositary or the SICAV may terminate the Depositary Agreement at any time upon not less than three (3) months' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party to the Depositary Agreement). As from the termination date, the Depositary will no longer be acting as the SICAV's depositary pursuant to the Law of 2010 and will therefore no longer assume any of the duties and obligations nor be subject to the liability regime imposed by the Law of 2010 with respect to any of the services it would be required to carry out after the termination date.

Up-to-date information regarding the list of third-party delegates will be made available to investors on http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales.

As Depositary, BANQUE DE LUXEMBOURG will carry out the obligations and duties as stipulated by the Law of 2010 and the applicable regulatory provisions.

The Depositary has no decision-making discretion or any advice duty relating to the SICAV's organization and investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation and content of this Prospectus and therefore accepts no responsibility for the accuracy and completeness of any information contained in this Prospectus or the validity of the structure and of the investments of the SICAV.

Investors are informed that BANQUE DE LUXEMBOURG acting as Depositary and Primary Paying Agent of the SICAV is allowed to receive in Luxembourg information regarding the SICAV including information regarding the shareholders (such as their name, holding and address).

Investors are invited to consult the Depositary Agreement to have a better understanding of the limited duties and liabilities of the Depositary.

11. DESCRIPTION OF SHARES, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

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

Form of the Shares offered for subscription

Shares may be issued as

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

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

No bearer shares in a physical form will be issued.

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

Characteristics of the Shares offered

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

1. **A shares**: accumulation shares expressed in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held.

   Class A shares are reserved to 1) clients under a discretionary mandate with the Investment Manager 2) to other investors subscribing a minimum initial subscription (the "**Minimum initial subscription**") as defined in the fact sheet of each sub-fund.
   Such Minimum initial subscription amount may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

2. **B shares**: accumulation shares expressed in the reference currency of the sub-fund, that, in principle, do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed, is reinvested in the sub-fund in which the accumulation shares are held.

   Class B shares are offered for subscriptions to all investors without a minimum initial subscription.

3. **C shares**: accumulation shares that are different from A shares by a different minimum initial subscription amount and a different structure of fees and commissions, as specified in the fact sheets of each sub-fund.

   Class C shares are reserved to 1) clients under a discretionary mandate with the Investment Manager 2) to other investors subscribing a minimum initial subscription (the "**Minimum initial subscription**") as defined in the fact sheet of each sub-fund.

   Such Minimum initial subscription amount may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

4. **I shares**: accumulation shares that are different from A shares by being reserved to institutional investors within the meaning of Article 174(2) of the Law of 2010 ("Institutional Clients") and by having a different minimum initial subscription amount, a different structure of fees and commissions, as specified in the fact sheets of each sub-fund.

   Class I shares are reserved to 1) Institutional Clients under a discretionary mandate with the Investment Manager 2) to other Institutional Clients subscribing a minimum initial subscription (the "**Minimum initial subscription**") as defined in the fact sheet of each sub-fund.

   Such Minimum initial subscription amount may nevertheless be waived at the discretion of the Board of the SICAV provided that the directors in exercising their discretion will take due consideration of treating shareholders fairly and equally at a given NAV.

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

12. OBLIGATIONS AND CONSTRAINTS RESULTING FROM FATCA

This chapter provides general information on the impacts on the SICAV and on its shareholders of two main regulations (FATCA and CRS), both ultimately aiming at combatting tax evasion. Shareholders and prospective shareholders in the SICAV are recommended to consult with their own tax advisors regarding the implications that FATCA and/or CRS will or would have on them by investing in the SICAV.

General introduction on FATCA

The Foreign Account Tax Compliance Act ("FATCA") in the United States ("U.S.") requests non-U.S. financial institutions ("Foreign Financial Institutions" or "FFI") to report information relating to certain U.S. persons that have accounts with or investments in FFI or that have a beneficial interest in such accounts or investments (the "U.S. Reportable Accounts").

In accordance with the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United

States of America (the "Luxembourg FATCA Regulations"), Luxembourg FFI are required to annually report through the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the "ACD"), as set out in the Luxembourg FATCA Regulations, personal and financial information related, *inter alia*, to the identification of, holdings by and payments made (i) to Specified U.S. Persons ("Specified U.S. Persons" as such term is defined in the Luxembourg FATCA Regulations), (ii) to certain non-financial foreign entities ("NFFE") with a significant ownership by Specified U.S. Persons (iii) and to FFI that do not comply with FATCA (nonparticipating FFIs or "NPFFIs") (together the "U.S. Reportable Persons").

The SICAV qualifies as Luxembourg FFI and is therefore subject to the provisions of the Luxembourg FATCA Regulations.

General introduction on CRS

The Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Common Reporting Standard" or "CRS") as set out in the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") signed by Luxembourg on 29 October 2014 and in the Luxembourg law of 18 December 2015 on CRS (together the "Luxembourg CRS Regulations") requests Luxembourg financial institutions ("Luxembourg FI") to report information relating to certain persons that have accounts with or investments in FI or that have a beneficial interest in such accounts or investments (the "CRS Reportable Persons").

In accordance with the Luxembourg CRS Regulations, Luxembourg FI are required to annually report to the ACD, as set out in the Luxembourg CRS Regulations, personal and financial information related, *inter alia*, to the identification of, holdings by and payments made (i) to CRS Reportable Persons, and (ii) to controlling persons of certain non-financial entities ("NFE") which are themselves CRS Reportable Persons.

The SICAV qualifies as Luxembourg FI and is therefore subject to the provisions of the Luxembourg CRS Regulations.

Status of the SICAV under FATCA and under CRS (the "SICAV's Status")

The SICAV qualifies as a Restricted Fund ("Restricted Fund" as such term is defined in the Luxembourg FATCA Regulations) for FATCA purposes and as a Reporting FI ("Reporting FI" as such term is defined in the Luxembourg CRS Regulations) for CRS purposes.

Impact of the SICAV's Status on shareholders and prospective shareholders

References to the obligation of shareholders and prospective shareholders to provide the SICAV with certain information and documentary evidence shall be understood as meaning an obligation to provide the SICAV or UI efa S.A. as the SICAV's registrar and transfer agent, with such information and documentary evidence.

The SICAV has elected to qualify as a Restricted Fund according to Luxembourg FATCA Regulations. This implies certain obligations and restrictions on prospective and existing Shareholders of the SICAV as detailed hereafter.

The SICAV's Status implies that the SICAV will not accept a prospective shareholder that has not provided the SICAV with such Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations.

Should the prospective shareholder fail to provide the SICAV with the required Information and supporting documentary evidence at the time of receipt of the subscription request by the SICAV, the subscription request will not be accepted and will be postponed for a limited period of time (the "Grace Period") until the SICAV receives the required Information and supporting documentary evidence. The subscription request will only be accepted if and will be considered to have been received by the SICAV:

i. at the time the SICAV has received the required Information and supporting documentary evidence during the Grace Period; and

ii. the SICAV has reviewed such Information and supporting documentary evidence and
iii. the SICAV has accepted the prospective shareholder.

At the date of this Prospectus, the Grace Period is set at 90 calendar days but may be adjusted or cancelled at any time at the discretion of the SICAV or if required by applicable laws and regulations.

In such case, following the acceptance of the prospective shareholder, the subscription request will be processed in accordance with the terms of the prospectus of the SICAV.

Should the prospective shareholder have failed to provide the SICAV with the required Information and supporting documentary evidence at the end of the Grace Period, the subscription request will be cancelled definitely without any compensation due to the prospective shareholder and any subscription money received will be returned to the prospective shareholder.

Prospective shareholders should be aware that, in addition to the Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, they might be requested to provide such additional information and supporting documentary evidence as required by other applicable laws and regulations, including by the laws and regulations regarding money laundering and financing of terrorism.

In addition, the SICAV's Status includes the obligation for the SICAV to regularly assess the existing shareholders' own status under FATCA and CRS. To this extent, the SICAV will request to obtain and verify Information and supporting documentary evidence on all of its shareholders. Upon request of the SICAV, each shareholder agrees and commits to provide certain Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, including, in case of certain categories of NFFE/NFE, Information and supporting documentary evidence regarding such NFFE/NFE's Controlling Persons[1]. Similarly, each shareholder agrees and commits to actively inform the SICAV within thirty days of any change to the Information and supporting documentary evidence provided (like for instance a new mailing address or a new residency address) that would affect the shareholder's or, in case of certain categories of NFFE/NFE, the NFFE/NFE's Controlling Persons, own status under FATCA and CRS.

Any U.S. Reportable Person and/or CRS Reportable Person will be reported to the ACD which will in turn pass on the Information to the relevant foreign tax authorities which, in particular under FATCA, includes the US Department of Treasury.

Should the SICAV fail to obtain the required Information and supporting documentary evidence from a shareholder, the SICAV is allowed, in its sole discretion, or may be required to take any action to comply with its obligations under the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. Such action (i) may include the disclosure to the ACD of the Information of the relevant shareholder and, if applicable, of the shareholder's Controlling Persons, and (ii) may potentially be charged with any taxes and penalties imposed on the SICAV attributable to such shareholder's failure to provide the Information and supporting documentation required.

Additionally, the SICAV may also, in its sole discretion, forcefully redeem any shareholder's holdings in the SICAV or reject subscriptions requests from any shareholder it deems may jeopardize the SICAV's Status.

Non eligible investors in the SICAV

To prevent the SICAV from incurring any liability or taxation or suffering any other disadvantage or constraint, shares of the SICAV, at its own discretion, shall not be offered, held or sold directly to (i) Specified U.S. persons as defined in the Luxembourg IGA, (ii)

[1] The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Financial Institutions that are nonparticipating Financial Institutions ("NPFIs"), i.e. financial institutions that are nonparticipating FFIs established in a non-IGA model 1 country ("NPFFIs" as defined in relevant U.S. Treasury Regulations) or financial institutions established in an IGA model 1 country that are considered by the United States as NPFI after a significant period of non-compliance, or (iii) passive non-financial foreign entities with one or more substantial U.S. owners.

In case the SICAV identifies that a shareholder does not qualify as an eligible shareholder, the SICAV will take any action that the SICAV deems necessary in order to comply with its obligations under FATCA. Such action also includes the compulsory redemption of the shares held by the relevant shareholder.

13. DATA PRIVACY PROVISIONS

1. Introduction

These data privacy provisions serve the purpose to provide shareholders, prospective shareholders and business partners of the SICAV (including the SICAV's contractual counterparties) as well as persons related to such shareholders, prospective shareholders and business partners ("Related Persons") with important information on the collection, recording, storage, use and transfer of personal data relating to such shareholders, prospective shareholders, business partners and Related Persons (each a "Data Subject") by the SICAV and/or by the Processors (as such term is defined in section 5) in connection with such shareholders' and prospective shareholders' investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

A Related Person means in this context an individual whose personal data was provided to the SICAV and/or to the Processors by or on behalf of a shareholder, prospective shareholder or business partner or whose personal data was otherwise obtained by the SICAV and/or by the Processors, in connection with such shareholder's or prospective shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV. A Related Person may include, but not limited to, a director, officer, employee, controlling person, beneficial owner, representative or agent of an entity, a trustee, a settlor, a protector of a trust. In this context, it is assumed that for personal data of a Related Person provided to the SICAV and/or to the Processors by or on behalf of a shareholder, prospective shareholder or business partner, such shareholder, prospective shareholder or business partner has duly notified the Related Person about how the SICAV and/or the Processors process the Related Person's personal data in accordance with these data privacy provisions.

2. Categories of personal data processed

The personal data collected, recorded, stored, used and transferred, by electronic and/or by other means (hereafter referred to as personal data "processed") by the SICAV and/or by the Processors in connection with a shareholder's or prospective shareholder's investment or intended investment in the SICAV or with a business partner's relationship with the SICAV includes (the "Personal Data"):

- personal information concerning the Data Subjects (e.g. last name, first name, gender, date and place of birth, residence address(es), postal addresses, telephone and fax number(s), email address(es) or other identifying addresses for electronic communications, details from passports or other government or state issued forms of personal identification, nationality(ies), country(ies) of tax residence and tax identification number, bank account details);
- professional information concerning the Data Subjects (e.g. employment history, title, representation authorities);
- financial information concerning the Data Subjects (e.g. transaction details regarding subscriptions, redemptions, conversions and transfers of shares of the SICAV, income paid or other payments made with respect to the shares held in the SICAV);
- any other information concerning the Data Subjects and required by applicable laws and regulations including laws and regulations regarding anti money laundering and counter financing of terrorism (e.g. source of wealth, information about regulatory and other investigations or litigations to which Data Subjects are or have been subject).

The SICAV and the Processors do not intend to actively process special category personal data, being personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union memberships or genetic, biometric data or health data or data concerning a Data Subject's sex life or sexual orientation about Data Subjects. Whilst the SICAV and the Processors will use reasonable efforts to limit the processing of such special category personal data, Data Subjects should be aware that such special category personal data may be processed incidentally for example where the Data Subject volunteers such special category personal data to the SICAV and/or to the Processors (for example when the Data Subject sends a communication such as an email containing such special category personal data) or where documents and information received or gathered for one or more of the Purposes (as such term is defined hereafter) contain special category personal data.

3. The data controller

The SICAV acts as data controller with regard to the Personal Data of shareholders, prospective shareholders or business partners processed in connection with such shareholder's or prospective shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

4. Processing of Personal Data

Personal Data will be processed for the purpose of 1) performing the services required by the shareholders and prospective shareholders in connection with their investment or intended investment in the SICAV; and/or 2) performing services related to the one referred to under 1) here above in connection with shareholders' and prospective shareholders' investment or intended investment in the SICAV if such related services are considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors provided such interests are not overridden by the interests or fundamental rights and freedoms of the relevant Data Subjects and/or 3) performing the contractual or other arrangements concluded between the SICAV and its business partners and/or 4) complying with the legal and regulatory obligations applicable to the SICAV and/or to the Processors.

In accordance with the preceding paragraph, Personal Data may be processed for the purpose of (the "Purposes"):

- opening and maintaining shareholders' registered accounts including providing shareholders with information and documents regarding their investment in the SICAV (e.g. contract notes, holding statements);
- processing subscriptions, redemptions, conversions and transfers of shares of the SICAV, payment of income or other proceeds made with respect to the shares held by the shareholders in the SICAV;
- informing shareholders of corporate actions concerning the SICAV;
- convening and organizing meetings of shareholders;
- relationship management including responding to enquiries from shareholders, prospective shareholders and business partners and providing shareholders and prospective shareholders with information and documentation in connection with their investment or intended investment in the SICAV (e.g. SICAV's articles, prospectus, key information documents, financial reports, fact sheets, investment management reports);
- processing of shareholders' complaints;
- recording of communications (e.g. telephone conversations, mailings including electronic mailings) for relationship management or monitoring for evidentiary or compliance purposes;
- performing controls on excessive trading and market timing practices;
- performing the contractual or other arrangements concluded between the SICAV and its business partners;
- performing due diligence and controls with regard to applicable laws and regulations fight against money laundering and financing of terrorism;
- reporting to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA and CRS);

- to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' (as such term is defined hereafter) rights in the context of legal claims, litigation, arbitration or similar proceedings.

To achieve the Purposes, Personal Data may be collected or received directly from the Data Subjects or indirectly through external sources including any publicly available sources or through subscription services or from third parties.

A shareholder or prospective shareholder of the SICAV or a business partner of the SICAV or a Related Person related to such a shareholder, prospective shareholder or business partner may elect to refuse to provide the Personal Data requested by or on behalf of the SICAV. In such a case, the SICAV may not be able and may consequently 1) decline to provide the services required by such shareholder or prospective shareholder in connection with their investment or intended investment in the SICAV; and/or 2) decline to provide the services related to the one referred to under 1) here above considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors in connection with shareholders' and prospective shareholders' investment or intended investment in the SICAV; and/or 3) decline to perform the contractual or other arrangements concluded between the SICAV and its business partners; and 4) decide to preclude the continuation of the relationship between the SICAV and the shareholder or between the SICAV and the business partner.

Subject to applicable legal periods of limitation which may vary depending on the Purposes for which Personal Data was obtained, the Personal Data shall not be retained for longer than necessary in light of the Purposes for which it was obtained. Personal Data will be deleted or anonymized (or equivalent) once it is no longer necessary to achieve the Purposes for which it was obtained, subject however (i) to any applicable legal or regulatory requirements to process Personal Data for a longer period, or (ii) to enforce the SICAV's terms and conditions or for the protection of the SICAV's or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

5. Transfer of Personal Data

For the purpose of achieving the Purposes, the SICAV uses the services of delegates, sub-delegates and service providers (such as the SICAV's management company, central administration agent, , domiciliary agent and depositary) and may delegate the processing of and consequently transfer Personal Data to such delegates, sub-delegates and service providers (the "Processors") in compliance with and within the limits of the applicable laws and regulations.

The Processors may delegate the processing of the Personal Data to one or several of their agents or delegates, which may be located in or outside the European Economic Area ("EAA").

Processors may also process Personal Data for their own purposes and outside of the scope of their role as processor for the SICAV, in which case and with regard to such own purposes, Processors shall be considered as distinct data controllers and shall be directly accountable to the relevant Data Subjects with regard to the processing for such own purposes.

For the purpose of achieving the Purposes, the SICAV and the Processors may also transfer Personal Data : 1) to comply with applicable laws and regulations including treaties or agreements with or between Luxembourg or foreign governments (including in relation to tax reporting laws such as FATCA and CRS), which may include Luxembourg and foreign authorities, to respond to requests from public or government authorities including tax authorities, which may include Luxembourg and foreign authorities, to cooperate with law enforcement, governmental, regulatory, securities exchange, financial markets or similar agencies or authorities or for other legal reasons, who may transfer the Personal Data to equivalent agencies or authorities in other countries; 2) to central banks, regulators, trade repositories, approved reporting mechanisms which may be located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, litigation counterparties, external legal counsels and others in the context of legal claims, litigation, arbitration or similar proceedings to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' rights against a Data Subject; 5) to legitimate third parties in the event of a merger of the SICAV or of a sub-fund of the SICAV.

Processors may also transfer Personal Data to the SICAV and to other Processors the SICAV in order to enable the SICAV and such other Processors to fulfill the Purposes.

The transfer of Personal Data may include the transfer to jurisdictions within the EEA and to other jurisdictions provided that 1) such other jurisdictions benefit from an adequacy decision from the European Commission; or 2) where such other jurisdictions do not benefit from an adequacy decision from the European Commission, appropriate safeguards are provided; or 3) the transfer falls under one of the derogations for specific situations as foreseen by the applicable laws and regulations.

6. Rights of Data Subjects

Subject to the laws and regulations applicable to the SICAV and/or the Processors, each Data Subject has a right to:

- access his/her/its Personal Data;
- have his/her/its Personal Data rectified where it is inaccurate or incomplete;
- where the SICAV processes his/her/its Personal Data on the basis of his/her/its consent, to withdraw this consent being understood that, to achieve the Purposes, the SICAV and the Processors do not rely on the Data Subjects' consent for the process of the Data Subjects' Personal Data;
- have his/her/its Personal Data erased in certain circumstances;
- obtain restriction of processing or object to processing in certain circumstances;
- lodge a complaint to the relevant data protection authority;
- receive his/her/its Personal Data in a structured, commonly used and machine-readable format and to have that Personal Data transmitted directly to another data controller.

If a Data Subject wishes to exercise, any of the rights referred to above, the Data Subject shall address its request by letter sent to the registered office of the SICAV. Requests will be responded in accordance with applicable laws and regulations.

Even if a Data Subject objects to the processing or requests the erasure of its Personal Data, the SICAV and/or the Processors may nevertheless be allowed to continue the processing if i) the processing is mandatory because of legal or regulatory obligations applicable to the SICAV and/or to the Processors; or ii) is necessary for the achievement of one, more or all of the Purposes; or iii) is necessary for the enforcement of the SICAV's terms and conditions or for the protection of the SICAV's and/or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions / redemptions / conversions / transfers

Subscriptions, redemptions, conversions and transfers of shares of the SICAV are processed in accordance with the provisions of the articles of incorporation included in this Prospectus and as indicated in the fact sheets of each sub-fund.

Subscriptions, redemptions and conversions are executed in the currency of the class of shares, as indicated in the fact sheets of each sub-fund.

Subscription, conversion and redemption forms may be obtained by addressing your request to:

- the Central Administration Agent, UI efa S.A.
- at the registered office of the SICAV
- at the registered office of the Management Company.

Orders for subscription, redemption, conversion and transfer on behalf of the SICAV should be addressed to the UI efa S.A., 2 Rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the SICAV in the countries in which the shares of the SICAV

are publicly marketed, in accordance with the terms and conditions prescribed in the fact sheet of the relevant sub-funds.

Subscribers are informed that the acquisition of certain sub-funds or share classes may be restricted. The SICAV may restrict the subscription or the acquisition of sub-funds or share classes to investors who fulfil the conditions defined by the SICAV. These criteria may concern notably the country of residence of the investor in order to allow the SICAV to meet the laws, uses, commercial practices, tax impacts and any other means related to the countries concerned or the characteristics of the investor (for example, the quality of institutional investor).

Provisions on the prevention of money laundering and the financing of terrorism

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

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

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

Restrictions on subscriptions and transfers of shares

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

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

In addition, the SICAV has the right to:

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

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

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

Certain restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by *Regulation S of the Law of 1933*, hereinafter

"US Persons"), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SICAV is not and will not be registered under the *United States Investment Company Act of 1940*, as amended, in the United States.

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

Before making an investment decision with respect to shares of the SICAV, investors should consult their legal, tax and financial advisor, auditor or any other professional advisor.

Market Timing / Late Trading

In accordance with applicable legal and regulatory provisions, the SICAV does not authorise practices associated with Market Timing and Late Trading. The SICAV reserves the right to reject any subscription and conversion order from an investor that the SICAV suspects to be using such practices and to take, where appropriate, whatever steps are necessary to protect the other investors of the SICAV. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

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

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

16. TAXATION OF THE SICAV AND SHAREHOLDERS

Taxation of the SICAV

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

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

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

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

Taxation of the shareholders

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares will depend on the relevant laws of any jurisdiction to which the investor is subject. Investors and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the SICAV and to shareholders may change from time to time.

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

17. FINANCIAL REPORTS

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

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

18. INFORMATION TO SHAREHOLDERS

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

Amendments to the SICAV's articles of incorporation will be published in the Luxembourg *Recueil Electronique des Sociétés et Associations.*

To the extent required by applicable legislation, notices to attend General meetings of shareholders will be published on the *Recueil Electronique des Sociétés et Associations* and a nationally circulated Luxembourg media and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription.

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

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

- The Prospectus of the SICAV, including the articles of incorporation,
- the KID document of the SICAV, (also published on www.conventumtps.lu)
- the financial reports of the SICAV.

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

Investors that wish to file a complaint against the SICAV are invited to file their complaint in writing to:

If by regular mail:

SMART VALUE INVESTORS

Att. Complaints Handling Officer

16, boulevard Royal

L-2449 Luxembourg

If by email:

SMART VALUE INVESTORS

Att. Complaints Handling Officer

Email: domiciliation@conventumtps.lu

A template complaint form is available on request at the registered office of the SICAV or at domiciliation@conventumtps.lu. Complaints received by the SICAV will be handled in accordance with the complaints handling policy of the SICAV, available upon request at the registered office of the SICAV or at the registered office of the Management Company.

19. REMUNERATION POLICY

Pursuant to the Law of 2010, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that are consistent with and promote a sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles of the SICAV or with the Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV.

The Management Company complies with the following principles:

(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the SICAV;

(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of the investors of the SICAV, and includes measures to avoid conflicts of interest;

(c) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

The up-to-date remuneration policies of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee

are available at www.conventumtps.lu. A paper copy is available free of charge upon request at the Management Company's registered office.

20. ESG FACTORS AND SUSTAINABILITY RISKS INTEGRATION

This chapter provides information to the investors on the integration of sustainability risks and sustainability factors (meaning environmental, social and governance ("ESG")) in the Investment Manager's investment process pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Sustainability risks means an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment made by the relevant sub-fund ("Sustainability Risk(s)"). Such Sustainability Risk is a risk on its own, but can also have an impact on other risks, such as, but without limitation, market risks, liquidity risk or counterparty risk. Generally, the occurrence of a Sustainability Risk affecting an asset can trigger a negative impact on its value, including a total loss, that could lead to a negative impact on the net asset value of the concerned sub-fund.

Sustainability Risks are linked, but not limited to, environmental (including climate-related events resulting from climate change or transition responses), social and/or employee matters (e.g. discrimination, labour relations, accident prevention), respect for human rights, anti-corruption and anti-bribery matters as well as governance issues ("**Sustainability Factors**").

The assessment of Sustainability Risks is complex and may be based on ESG data which can be difficult to obtain, incomplete, approximated, out of date and/or otherwise materially inaccurate. Even if identified, no guarantee is given as whether these data will be correctly assessed.

The impact of a Sustainability Risk can vary depending on the specific risks, region and/or from the asset class(es) a sub-fund is exposed.

As such, the integration of Sustainability Risk within the investment process is further detailed in the fact sheet of each sub-fund and in the "Pre-contractual disclosure under SFDR" of this Prospectus.

Shareholders are invited to consult the risks associated with investments that meet environmental, social and governance criteria as set out in Chapter 7 "Risks associated with investing in the SICAV".

SMART VALUE INVESTORS

Fact sheets of the sub-funds

SMART VALUE INVESTORS – PATRIMOINE FLEXIBLE

INVESTMENT POLICY

Sub-fund objective

> The objective of the sub-fund is to grow the capital invested above a balanced equity and bond portfolio in the long term while aiming to limit the impact of adverse shocks in equity and bond markets in the short term.

The sub-fund is actively managed without using a reference benchmark.

Investment policy

> The sub-fund will invest its assets in a portfolio composed of the following assets:

- Equity Assets: equity securities, equity funds, equity exchange traded funds and listed closed-end equity funds and long short equity funds;
- Fixed Income Assets: fixed income securities, bonds and convertible bonds, fixed income funds and fixed income exchange traded funds and listed closed-end bond funds;
- Time deposits and cash equivalents securities and investments.

The proportion of the sub-fund's assets invested in each type of asset class will vary from time to time based upon the Investment Manager's assessment of general market and economic conditions. However, the sub-fund exposure to the Equity Assets shall, at all-time, be limited to 75% of its net asset value.

The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs, including Exchange Traded Funds (ETF) comparable to UCITS and other UCI, provided that such ETF is subject to supervision considered by the CSSF to be equivalent and comply with the provision of article 41 (1)e) of the Law of 2010.

The Equity Assets in which the sub-fund may invest include common and preferred stock (including convertible preferred stock), partnership interests, business trust shares, interests in closed-end real estate investment trusts ("REITs"), rights and warrants to subscribe for the purchase of equity securities and depositary receipts.

The Fixed Income Assets in which the sub-fund may invest include corporate debt securities, bank debt securities, government and agency debt securities, short-term obligations of foreign government and money market instruments.

The sub-fund may hold time deposits and short-term money market instruments regularly traded and having a remaining maturity of less than 12 months.

The time deposits and cash-equivalent securities in which the sub-fund invests include securities issued by governments of G7

countries, money market funds, commercial paper, repurchase agreements and other high quality money market instruments.

The sub-fund may hold, on an ancillary basis, bank deposits at sight up to 20% of its net assets.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), likely to have significant negative impacts on the financial markets in which the sub-fund is invested or aims to invest, the sub-fund may temporarily, if this is considered justified in view of the interests of investors, hold more than 20% of its net assets in bank deposits at sight.

With a view of diversifying the portfolio, the sub-fund may also invest up to 25% of its net assets in exchange-traded commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

The sub-fund may furthermore, within the legal limits, use financial derivative instruments for hedging or portfolio optimization purposes.

Taxonomy Regulation

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

The Investment Manager will not actively target part, or all of the objectives as defined by Article 9 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the “Taxonomy Regulation”).

The status of the sub-fund under the Taxonomy Regulation may evolve over time. The present Prospectus will be amended in case of changes of the status of the sub-fund under the Taxonomy Regulation.

ESG factors and sustainability risks integration

The Sub-Fund is set-up in accordance with Article 8 of the SFDR and promotes environmental (E), social (S) and governance (G) characteristics The Sub-Fund does not have a sustainable investment objective.

Sustainability Risks and Sustainability Factors are recognized as an integral part supplementing the traditional risk/return analysis. Therefore, Sustainability Risks and Factors identified as material will be factored in the investment decisions by the Investment Manager as laid down in the “*ESG factors and sustainability risks integration Policy”* of the SICAV (the “ESG Policy”).

The ESG Policy relies on three pillars:

- An integration approach promoting, in a controlled framework, investments with attractive ESG characteristics:

- The integration approach for equity and bond securities is based on ESG risk ratings and ESG industry percentiles provided by a well-recognized independent rating agency specialized in ESG analysis (the "ESG Rating Agency").
  The ESG risk rating measures the Sustainability Risks an issuer is facing and how it adapts its business models and strategies to mitigate those risks. The ESG industry percentile measures how well the Sustainability Risks are managed by the issuer compared to its industry peers.
  In case an ESG risk rating and/or ESG industry percentile is not available for a governmental issuer, the ESG risk rating and/or ESG country percentile of the country associated with the governmental issuer will be used.
  This integration approach will be supplemented, for each rated issuer, by a monitoring of the controversy indicators provided by the ESG Rating Agency.
- The integration approach for UCITS and/or other UCI limits investment in UCITS and/or UCI that do not promote ESG characteristics or do not have sustainable investment as its objective.
- To allow some flexibility while maintaining a controlled ESG integration, a maximum of 10% of the net asset value of the sub-fund can be invested, in aggregate, in equity and bond securities issued by issuers that are not rated by the independent ESG Rating Agency or in UCITS and/or UCI that do not have sustainable investment as its objective or do not promote ESG characteristics.

- An exclusion policy prohibiting the direct investment in:
  - Equity and bond securities for which the Luxembourg Law forbids the investment or issued by entities that are under European or United Nations sanctions,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from manufacturing controversial weapons,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from the production of tobacco or tobacco products,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from thermal coal extraction or unconventional oil and gas extraction,
  - Bonds issued by government entities that do not provide minimal politic rights and civil liberties to its citizens.

- A Stewardship and Engagement policy consisting of an ongoing voting and dialogue with the companies the sub-fund is invested in.

Further information on the ESG policy is available on the Investment Manager's website http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf

		The sub-fund does not make use of a reference ESG benchmark to measure ESG performance. Further information in relation to pre-contractual disclosure requirements specified in the Commission Delegated Regulation 2022/1288 supplementing SFDR are available in the "Pre-contractual disclosure under SFDR" of this Prospectus.
Reference currency	>	EUR
Investment horizon	>	At least 4 years.
Risk management method	>	Commitment approach
Leveraging expected	>	No leverage
Risk factors	>	Investors are invited to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	Smart Private Managers (Luxembourg) S.A., subject to supervision by *Commission de Surveillance du secteur Financier* (CSSF). Smart Private Managers (Luxembourg) S.A. was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 12 February 2007 and qualifies as private portfolio manager under Article 24 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	None
Redemption fee	>	None.
Conversion fee	>	None.

EXPENSES BORNE BY THE SUB-FUND

Investment Management Fee

> **For Class A Share**

Up to 1.20% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

For Class C Share

Up to 0.75% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

For Class I Share

Up to 0.60% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

Extra-financial research fee

The costs associated with the ESG Factors and Sustainability Risks integration, such as the fee paid to the independent rating agency, will be borne by the sub-fund.

Distribution fee

> No distribution fee is applicable.

Performance fee

> No performance fee is applicable.

Depositary fee

> The depositary will be entitled to following fees:

Custody and Depositary fee	Up to 0.06% per annum calculated on the average net asset of the sub-fund with a minimum of EUR 6,700 per month for the whole SICAV. The minimum fee is calculated on a prorate basis of the net assets of each sub-fund.
Cash flow monitoring fee	max EUR 800 per month for the sub-fund.

Sub-custody and settlement fees are charged separately. Value added tax will be added where applicable.

Management Company fee

> Up to 0.06% annually, based on the average net assets of the sub-fund with a minimum of EUR 60,000 annually for the SICAV with 3 sub-funds calculated on a prorate basis of the net assets of each sub-fund.

Central Administration fee

> Up to 0.15% p.a. if the average net assets of the sub-fund is above EUR 35 million or up to EUR 50.000 if the average net assets of the sub-fund is below EUR 35 million.

Other fees and expenses

> In addition, the sub-fund will charge other operating fees as referred to in article 31 of the articles of incorporation of the SICAV.

MARKETING OF SHARES

Classes of shares offered for subscription >

Class of shares	ISIN Code	Currency
A	LU0407238897	EUR
C	LU0407593283	EUR
I	LU2038885625	EUR

Form of shares > Shares may be issued as

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

Minimum initial subscription >

Class of shares	Minimum initial subscription
A	EUR 250,000 (except clients under a discretionary mandate with the Investment Manager)
C	EUR 1,000,000 (except clients under a discretionary mandate with the Investment Manager)
I	EUR 5,000,000 (except Institutional Clients under a discretionary mandate with the Investment Manager)

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

Subscriptions, redemptions and conversions > Orders for subscription, redemption and conversion received before 2:00 pm with UI efa S.A. on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS” and “EXPENSES BORNE BY THE SUB-FUND”.

Subscriptions and redemptions must be fully paid up within 3 full business days in Luxembourg following the applicable Valuation Day.

Valuation Day > Each full bank business day in Luxembourg.

Publication of NAV > Registered office of the SICAV.

Listing on Luxembourg Stock Exchange > No.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > UI efa S.A.

Fax: +352 48 65 61 8002

Documentation requests	>	CONVENTUM TPS BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 boulevard Royal L-2449 Luxembourg Email : domiciliation@conventumtps.lu

SMART VALUE INVESTORS – EQUITY FLEXIBLE

INVESTMENT POLICY

Sub-fund objective

> The objective of the sub-fund is to grow the capital invested above global equity markets in the long term while aiming to limit the impact of adverse shocks in equity and bond markets in the short term.

The sub-fund is actively managed without using a reference benchmark.

Investment policy

> The sub-fund will invest its assets in a portfolio composed of the following assets:

- Equity Assets: equity securities, equity funds, equity exchange traded funds and listed closed-end equity funds and long short equity funds;
- Fixed Income Assets: fixed income securities, bonds and convertible bonds fixed income funds and fixed income exchange traded funds and listed closed-end bond funds;
- Time deposits and cash equivalents securities and investments.

The proportion of the sub-fund's assets invested in Equity Assets will vary from time to time based upon the Investment Manager's assessment of risk/return opportunities with however a minimum of 51% of its net assets being invested in Equity Assets.

The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs, including Exchange Traded Funds (ETF) comparable to UCITS and other UCI, provided that such ETF is subject to supervision considered by the CSSF to be equivalent and comply with the provision of article 41 (1)e) of the Law of 2010.

The Equity Assets in which the sub-fund may invest include common and preferred stock (including convertible preferred stock), partnership interests, business trust shares, interests in closed-end real estate investment trusts ("REITs"), rights and warrants to subscribe for the purchase of equity securities and depositary receipts.

The Fixed Income Assets in which the sub-fund may invest include corporate debt securities, bank debt securities, government and agency debt securities, short-term obligations of foreign government and money market instruments. The sub-fund may hold time deposits and short-term money market instruments regularly traded and having a remaining maturity of less than 12 months.

The time deposits and cash-equivalent securities in which the sub-fund invests include securities issued by governments of G7 countries, money market funds, commercial paper, repurchase agreements and other high quality money market instruments.

The sub-fund may hold, on an ancillary basis, bank deposits at sight up to 20% of its net assets.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), likely to have significant negative impacts on the financial markets in which the sub-fund is invested or aims to invest, the sub-fund may temporarily, if this is considered justified in view of the interests of investors, hold more than 20% of its net assets in bank deposits at sight.

With a view of diversifying the portfolio, the sub-fund may also invest up to 25% of its net assets in exchange-traded commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal.

The sub-fund may furthermore, within the legal limits, use financial derivative instruments for hedging or portfolio optimization purposes.

Taxonomy Regulation

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

The Investment Manager will not actively target part, or all of the objectives as defined by Article 9 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the “Taxonomy Regulation”).

The status of the sub-fund under the Taxonomy Regulation may evolve over time. The present Prospectus will be amended in case of changes of the status of the sub-fund under the Taxonomy Regulation.

ESG factors and sustainability risks integration

The Sub-Fund is set-up in accordance with Article 8 of the SFDR and promotes environmental (E), social (S) and governance (G) characteristics The Sub-Fund does not have a sustainable investment objective.

Sustainability Risks and Sustainability Factors are recognized as an integral part supplementing the traditional risk/return analysis. Therefore, Sustainability Risks and Factors identified as material will be factored in the investment decisions by the Investment Manager as laid down in the “*ESG factors and sustainability risks integration Policy”* of the SICAV (the “ESG Policy”).

The ESG Policy relies on three pillars:

- An integration approach promoting, in a controlled framework, investments with attractive ESG characteristics:
    - The integration approach for equity and bond securities is based on ESG risk ratings and ESG industry percentiles provided by a well-recognized independent rating agency specialized in ESG analysis (the “ESG Rating Agency”).

The ESG risk rating measures the Sustainability Risks an issuer is facing and how it adapts its business models and strategies to mitigate those risks. The ESG industry percentile measures how well the Sustainability Risks are managed by the issuer compared to its industry peers.
In case an ESG risk rating and/or ESG industry percentile is not available for a governmental issuer, the ESG risk rating and/or ESG country percentile of the country associated with the governmental issuer will be used.
This integration approach will be supplemented, for each rated issuer, by a monitoring of the controversy indicators provided by the ESG Rating Agency.

- The integration approach for UCITS and/or other UCI limits investment in UCITS and/or UCI that do not promote ESG characteristics or do not have sustainable investment as its objective.
- To allow some flexibility while maintaining a controlled ESG integration, a maximum of 10% of the net asset value of the sub-fund can be invested, in aggregate, in equity and bond securities issued by issuers that are not rated by the independent ESG Rating Agency or in UCITS and/or UCI that do not have sustainable investment as its objective or do not promote ESG characteristics.

- An exclusion policy prohibiting the direct investment in:
  - Equity and bond securities for which the Luxembourg Law forbids the investment or issued by entities that are under European or United Nations sanctions,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from manufacturing controversial weapons,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from the production of tobacco or tobacco products,
  - Equity and bond securities issued by corporate entities that derive more than 10% of their revenue from thermal coal extraction or unconventional oil and gas extraction,
  - Bonds issued by government entities that do not provide minimal politic rights and civil liberties to its citizens.
- A Stewardship and Engagement policy consisting of an ongoing voting and dialogue with the companies the sub-fund is invested in.

Further information on the ESG policy is available on the Investment Manager's website http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf.

The sub-fund does not make use of a reference ESG benchmark to measure ESG performance.

Further information in relation to pre-contractual disclosure requirements specified in the Commission Delegated Regulation

		2022/1288 supplementing SFDR are available in the "Pre-contractual disclosure under SFDR" of this Prospectus.
Reference currency	>	EUR
Investment horizon	>	At least 8 years.
Risk management method	>	Commitment approach
Leveraging expected	>	No leverage
Risk factors	>	Investors are invited to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	Smart Private Managers (Luxembourg) S.A., subject to supervision by *Commission de Surveillance du secteur Financier* (CSSF). Smart Private Managers (Luxembourg) S.A. was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 12 February 2007 and qualifies as private portfolio manager under Article 24 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.
Investment Advisor of the Investment Manager	>	My Family Office S.A. was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on August 22nd, 2007. It acts as a chartered accountant, specialized in Family Office services and wealth advices, subject to the supervision of the Luxemburg "Ordre des Experts-Comptables"

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	None
Redemption fee	>	None
Conversion fee	>	None.

EXPENSES BORNE BY THE SUB-FUND

Investment Management Fee	>	**For Class A Share** Up to 1.25% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears. **For Class B Share** Up to 1.25% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

		For Class C Share Up to 0.75% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears. **For Class I Share** Up to 0.60% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.
Extra-financial research fee	>	The costs associated with the ESG Factors and Sustainability Risks integration, such as the fee paid to the independent rating agency, will be borne by the sub-fund.
Distribution fee	>	No distribution fee is applicable.
Performance fee	>	No performance fee is applicable.
Depositary fee	>	The depositary will be entitled to following fees: Custody and Depositary fee: Up to 0.06% per annum calculated on the average net asset of the sub-fund with a minimum of EUR 6,700 per month for the whole SICAV. The minimum fee is calculated on a prorate basis of the net assets of each sub-fund. Cash flow monitoring fee: max EUR 800 per month for the sub-fund. Sub-custody and settlement fees are charged separately. Value added tax will be added where applicable.
Management Company fee	>	Up to 0.06% annually, based on the average net assets of the sub-fund with a minimum of EUR 60,000 annually for the SICAV with 3 sub-funds calculated on a prorate basis of the net assets of each sub-fund.
Central Administration fee	>	Up to 0.225% p.a. if the average net assets of the sub-fund is above EUR 20 million or up to EUR 40.000 if the average net assets of the sub-fund is below EUR 20 million.
Other fees and expenses	>	In addition, the sub-fund will charge other operating fees as referred to in article 31 of the articles of incorporation of the SICAV.

MARKETING OF SHARES

Classes of shares offered for subscription >

Class of shares	ISIN Code	Currency
A	LU0556665551	EUR
B	*	EUR
C	LU0852479210	EUR
I	LU2038885468	EUR

* B Shares will be launched at a later stage upon decision of the Board of Directors.

Form of shares > Shares may be issued as

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

Minimum initial subscription >

Class of shares	Minimum initial subscription
A	EUR 250,000 (except clients under a discretionary mandate with the Investment Manager)
B	No Minimum initial subscription required
C	EUR 1,000,000 (except clients under a discretionary mandate with the Investment Manager)
I	EUR 5,000,000 (except Institutional Clients under a discretionary mandate with the Investment Manager)

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

Subscriptions, redemptions and conversions > Orders for subscription, redemption and conversion received before 2:00 pm with UI efa S.A. on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in “COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS” and “EXPENSES BORNE BY THE SUB-FUND”.

Subscriptions and redemptions must be fully paid up within 3 full business days in Luxembourg following the applicable Valuation Day.

Valuation Day > Each full bank business day in Luxembourg.

Publication of NAV > Registered office of the SICAV.

Listing on Luxembourg Stock Exchange > No.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax: +352 48 65 61 8002
Documentation requests	>	CONVENTUM TPS BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16 boulevard Royal L-2449 Luxembourg Email : domiciliation@conventumtps.lu

SMART VALUE INVESTORS – FOCUS EQUITY

INVESTMENT POLICY

Sub-fund objective

> The objective of the sub-fund is to seek long-term appreciation of capital.

The sub-fund is actively managed without using a reference benchmark.

Investment policy

> The sub-fund will invest at least 90% of its net assets in equities without geographical, sectorial or currency restrictions.

Equity selection will be based on quality and valuation. The Investment Manager will assess the quality of each company based on its growth profile, its competitive advantage, the sustainability of its debt level, its governance and its ability to deliver high and sustainable return on invested capital. This assessment will be complemented by an analysis on the attractiveness of the prevailing market value of the equity compared to an estimate of its intrinsic value as assessed by the Investment Manager.

The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs, including Exchange Traded Funds (ETF) comparable to UCITS and other UCI, provided that such ETF is subject to supervision considered by the CSSF to be equivalent and comply with the provision of article 41 (1)e) of the Law of 2010.

The sub-fund may invest in time deposits and cash equivalent securities. The time deposits and cash-equivalent securities in which the sub-fund invests include securities issued by governments of G7 countries, money market funds, commercial paper, repurchase agreements and other high quality money market instruments.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), likely to have significant negative impacts on the financial markets in which the sub-fund is invested or aims to invest, the sub-fund may temporarily, if this is considered justified in view of the interests of investors, hold more than 10% of its net assets in bank deposits at sight.

The sub-fund may furthermore, within the legal limits, use financial derivative instruments for hedging or portfolio optimization purposes.

ESG factors and sustainability risks integration

The Sub-Fund is set-up in accordance with Article 8 of the SFDR and promotes environmental (E), social (S) and governance (G) characteristics The Sub-Fund does not have a sustainable investment objective.

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

Sustainability Risks and Sustainability Factors are recognized as an integral part supplementing the traditional risk/return analysis. Therefore, Sustainability Risks and Factors identified as material will be factored in the investment decisions by the Investment Manager as laid down in the "*ESG factors and sustainability risks integration Policy"* of the SICAV (the "ESG Policy").

The ESG Policy relies on three pillars:

- An integration approach promoting, in a controlled framework, investments with attractive ESG characteristics:
  - The integration approach for equity securities is based on ESG risk ratings and ESG industry percentiles provided by a well-recognized independent rating agency specialized in ESG analysis (the "ESG Rating Agency").
    The ESG risk rating measures the Sustainability Risks an issuer is facing and how it adapts its business models and strategies to mitigate those risks. The ESG industry percentile measures how well the Sustainability Risks are managed by the issuer compared to its industry peers.
    In case an ESG risk rating and/or ESG industry percentile is not available for a governmental issuer, the ESG risk rating and/or ESG country percentile of the country associated with the governmental issuer will be used.
    This integration approach will be supplemented, for each rated issuer, by a monitoring of the controversy indicators provided by the ESG Rating Agency.
  - The integration approach for UCITS and/or other UCI limits investment in UCITS and/or UCI that do not promote ESG characteristics or do not have sustainable investment as its objective.
  - To allow some flexibility while maintaining a controlled ESG integration, a maximum of 10% of the net asset value of the sub-fund can be invested, in aggregate, in equity securities issued by issuers that are not rated by the independent ESG Rating Agency or in UCITS and/or UCI that do not have sustainable investment as its objective or do not promote ESG characteristics.

- An exclusion policy prohibiting the direct investment in:
  - Equity securities for which the Luxembourg Law forbids the investment or issued by entities that are under European or United Nations sanctions,
  - Equity securities issued by corporate entities that derive more than 10% of their revenue from manufacturing controversial weapons,
  - Equity securities issued by corporate entities that derive more than 10% of their revenue from the production of tobacco or tobacco products,
  - Equity securities issued by corporate entities that derive more than 10% of their revenue from thermal coal extraction or unconventional oil and gas extraction,

- A Stewardship and Engagement policy consisting of an ongoing voting and dialogue with the companies the sub-fund is invested in.

Further information on the ESG policy is available on the Investment Manager's website http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf.

The sub-fund does not make use of a reference ESG benchmark to measure ESG performance.

Reference currency	>	EUR
Investment horizon	>	At least 10 years.
Risk management method	>	Commitment approach
Leveraging expected	>	No leverage
Risk factors	>	Investors are invited to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this sub-fund.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	Smart Private Managers (Luxembourg) S.A., subject to supervision by *Commission de Surveillance du secteur Financier* (CSSF). Smart Private Managers (Luxembourg) S.A. was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 12 February 2007 and qualifies as private portfolio manager under Article 24 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	None
Redemption fee	>	None
Conversion fee	>	None

EXPENSES BORNE BY THE SUB-FUND

Investment Management Fee	>	**For Class A Share** Up to 1.10 % per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears. **For Class B Share** Up to 1.00% per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

For Class C Share

Up to 0.65 % per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

For Class I Share

Up to 0.55 % per annum of the average net assets of the sub-fund attributable to such class, payable monthly in arrears.

Extra-financial research fee > The costs associated with the ESG Factors and Sustainability Risks integration, such as the fee paid to the independent rating agency, will be borne by the sub-fund.

Distribution fee > No distribution fee is applicable.

Performance fee > For A, B, C and I class shares, the Investment Manager, where applicable, is entitled to receive a performance fee based on the positive annual performance with a 5-year rolling reset of the high watermark as described below:

1. 10% annually, based on the performance of each share class of the sub-fund. A provision shall be set aside for this performance fee on each Valuation Date. The performance fee is crystallized at the end of each financial year and payable within 30 days of crystallization.
   If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee shall be reduced accordingly. If these provisions are reduced to zero, no performance fee will be charged. The annual performance fee, if applicable, will be calculated based on the number of shares issued at year-end.
2. The performance of the sub-fund for each share class in question equates to the difference between the NAV per share at the end of the current year ("Final NAV") and that at the end of the previous year ("Initial NAV). For the first year that the performance fee is applied, the Initial NAV will be the price per share of the share class at launch.
3. The performance fee is subject to the high-water mark principle; the performance fee is only payable when the Final NAV per share is greater than the high-water mark. The high-water mark is defined as the highest Final NAV per share of the previous five years. For the first five years, the high-water mark will be the highest Final NAV per share since the launch of the share class or the Initial NAV of the share class at launch, whichever is the highest.
   The performance fee is applied to the positive difference between the Final NAV per share and that of the high-water mark.
   If the Final NAV per share is lower than the highest historical Final NAV per share in the previous five years, no performance fee is applicable.
4. Investors are advised that the performance fee is subject to the crystallization principle. In case of redemptions on a date other than the date when the performance fee is paid out, and

when a provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the investment manager and paid out at the end of the year concerned. The amount is equal to the provision entered for the performance fee of the day of redemption multiplied by the number of redeemed shares over the total number of outstanding shares at the time of redemption.

In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. To make this adjustment, the calculation of the performance fee will not take into account the performance of the net asset value per share for subscriptions in relation to the net asset value at the end of the previous financial year until the subscription date. The adjusted amount is equal to the number of shares subscribed, multiplied by 10%, multiplied by the positive difference between the net asset value per share at the time of subscription and the high-water mark. The amount of all the adjustments is used to calculate the performance fee up to the end of the period concerned and is adjusted in case of any subsequent redemptions during the period.

The example below illustrates how the performance fee is calculated:

Period	NAV per share before performance fee at the end of the period	High Water Mark	NAV Over performance	Performance Fee to pay	NAV per share after performance
1	100	100	0,00	0	100
2	120	100	20,00	2 (20*10%)	118
3	105	118	0,00	0	105
4	90	118	0,00	0	90
5	110	118	0,00	0	110
6	100	118	0,00	0	100
7	105	118	0,00	0	105
8	115	110	5,00	0,5 (5*10%)	114,5

Depositary fee > The depositary will be entitled to following fees:

Custody and Depositary fee	Up to 0.06% per annum calculated on the average net asset of the sub-fund with a minimum of EUR 6,700 per month for the whole SICAV. The minimum fee is calculated on a prorate basis of the net assets of each sub-fund.
Cash flow monitoring fee	max EUR 800 per month for the sub-fund.

Sub-custody and settlement fees are charged separately. Value added tax will be added where applicable.

Management Company fee > Up to 0.06% annually, based on the average net assets of the sub-fund with a minimum of EUR 60,000 annually for the SICAV with 3 sub-funds calculated on a prorate basis of the net assets of each sub-fund.

Central Administration fee > Up to 0.37% p.a. if the average net assets of the sub-fund is above EUR 15 million or up to EUR 55.000 EUR if the average net assets of the sub-fund is below EUR 15 million

Other fees and expenses > In addition, the sub-fund will charge other operating fees as referred to in article 31 of the articles of incorporation of the SICAV.

MARKETING OF SHARES

Classes of shares offered for subscription >

Class of shares	ISIN Code	Currency
A	LU2636594579	EUR
B	*	EUR
C	LU2636594652	EUR
I	LU2636594736	EUR

* B Shares will be launched at a later stage upon decision of the Board of Directors.

Form of shares > Shares may be issued as

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

Minimum initial subscription >

Class of shares	Minimum initial subscription
A	EUR 250,000 (except clients under a discretionary mandate with the Investment Manager)

B	No Minimum initial subscription required
C	EUR 1,000,000 (except clients under a discretionary mandate with the Investment Manager)
I	EUR 5,000,000 (except Institutional Clients under a discretionary mandate with the Investment Manager)

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

Subscriptions, redemptions and conversions > Orders for subscription, redemption and conversion received before 2:00 pm with UI efa S.A. on a Valuation Day are accepted based on the NAV of that Valuation Day to which shall be added the fees indicated above in "COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS" and "EXPENSES BORNE BY THE SUB-FUND".

Subscriptions and redemptions must be fully paid up within 3 full business days in Luxembourg following the applicable Valuation Day.

The initial subscriptions are accepted without charge at the price of EUR 100 per share from 19 June to 30 June 2023 or during any other period decided by the Board of Directors of the SICAV. They must be fully paid up by 5 July 2023 at the latest. The first net asset value will be dated 6 July 2023 or any other date decided by the Board of Directors of the SICAV.

Valuation Day > Each full bank business day in Luxembourg.

Publication of NAV > Registered office of the SICAV.

Listing on Luxembourg Stock Exchange > No.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > UI efa S.A.

Fax: +352 48 65 61 8002

Documentation requests > CONVENTUM TPS
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16 boulevard Royal
L-2449 Luxembourg
Email : domiciliation@conventumtps.lu

Pre-contractual disclosure under SFDR

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Smart Value Investors – Patrimoine Flexible **Legal entity identifier:** 549300UKIM7K9G7CDR38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance ("ESG") constrained investments in :

- Direct investments in equity securities ("Equity Securities"),
- Direct investments in bonds issued by corporate ("Corporate Bond Securities") or governmental entities(Government Bond Securities") (together "Bond Securities"),

- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities and Corporate Bond Securities, environmental and/or social characteristics are based on material ESG Issues : Coporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For Government Bond Securities, environmental and/or social characteristics are based on Natural (agriculture, forestry, etc…), Produced (machine, buildings etc), Human (skills, experience of population) and Institutional (quality of institutions) Capitals as well as the management of those risks (risk factors potentially impacting those risks, material negative impact, trend on country's performance),
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach
   - For Equity and Bond Securities, indicators comprise of the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
   - For Equity or Bond Securities issued by corporate entities, indicators comprise of the activity of the issuer.
   - For Bonds Securities issued by government entities, indicators comprise of the minimal politic rights and civil liberties to its citizens

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the exclusion policy.

2) An Integration approach

- For Equity Securities and Bond Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the "Independent Agency") specialized in assessing ESG risks. For rated issuers ("Rated Issuer"), the Independent Agency provides an evaluation of ESG characteristics through a Rating ("ESG Risk Rating") summarizing the different environmental and/or social characteristics mentioned above. In case the ESG Risk Rating is not available for a government issuer, the ESG Risk Rating of the country associated with the governmental issuer is used. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.

- - For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis, the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

- Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the binding limits for the Integration approach.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☐ Yes, _____
- ☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The objective of the sub-fund is to grow the capital invested above a balanced equity and bond portfolio in the long term while aiming to limit the impact of adverse shocks in equity and bond markets in the short term.

The sub-fund is actively managed without using a reference benchmark.

The sub-fund will invest its assets in a portfolio composed of:

- Equity Assets
- Fixed income Assets
- Time deposits and cash equivalents securities and investments

The proportion of the sub-fund's assets invested in each type of asset class will vary from time to time based upons the Investment Manager's assessment of general market and economic

conditions. However, the sub-fund's exposure to Equity Assets shall, at all time, be limited to 75% of its net asset value.

The financial investment strategy is supplemented by an extra-financial strategy composed by the following elements:

For Rated Issuers:

- The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. A limit is defined on the weighted average ESG Risk Rating of the rated issuers. This weighted average is computed at the portfolio level.
- The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. A limit is defined on the weighted average ESG Industry Percentile. This measure is computed at the portfolio level as a single measure.

For UCITS and/or UCIs:

- A limit in terms of percentage of the net asset value of the sub-fund is defined for the category of UCITS and/or UCIs that do not promote ESG characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Exclusion approach

The sub-fund will not invest in the following assets :

- Equity or Bond Securities for which the Luxembourg Law forbids the investment (such as corporate entities involved in the production of cluster munitions weapons or explosive submunitions),
- Equity or Bond Securities issued by entities that are under European Union or United Nations sanctions,
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from manufacturing controversial weapons (anti-personnel mines, biological, nuclear and chemical weaponry, depleted uranium or the components of such weapons),
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from the production of tobacco or tobacco products,
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from thermal coal extraction or unconventional oil and gas extraction (extraction of tar/oil sands, shale oil, shale gas, Arctic drilling),
- Bonds Securities issued by government entities that do not provide minimal politic rights and civil liberties to its citizens.

Issuers will continuously be reviewed against those exclusions categories and the Investment Manager will seek to divest, as soon as practically possible while taking into account the interest of investors, from any issuer that is found to fall within any such categories.

2) Integration approach

For Rated Issuers:

- The limit on weighted ESG Risk Rating of the rated issuers defined above has been set at 30.
- The limit on weighted average ESG Industry Percentile of the rated issuers has been set at 40%.

For UCITS and/or UCIs:

- The limit in terms of percentage of the net asset value the sub-fund for the category of UCITS and/or UCIs that do not promote ESG characteristics has been set at 10%.

Coverage:

The above binding elements allows for the inclusion of ESG aspects in the investment process. However, the strictness of this approach leads to a restrained universe of investable opportunities, such as, among others, non-rated equity or bond securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG characteristics, but in the process of changing their process. In order to be able to participate in those investment opportunities while keeping the global ESG Risk of the portfolio of the sub-fund constrained, Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The sub-fund does not make any commitment relative to the reduction of the scope of investments.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

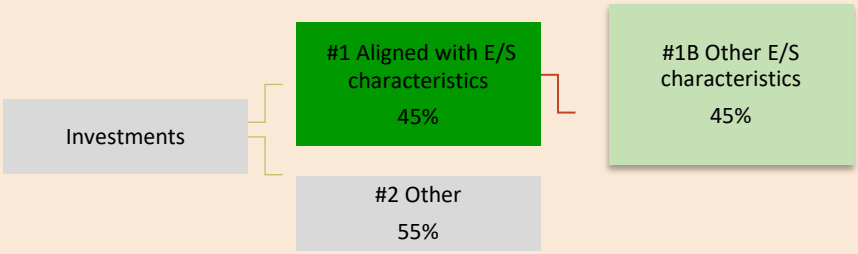
Corporate Governance is included in the overall ESG Rating of each Equity and Corporate rated Securities.

The Investment Manager will monitor the controversy analysis as communicated by the Independent Agency. This analysis assesses an issuer's involvement in controversial events that have an impact on the environment or society (e.g. Bribery and Corruption, Occupational Health and Safety). Should at least one controversy event be considered by the independent agency as severe, the Investment Manager will analyse the controversy event and engage with the issuer. After a period of twelve months, if the matter has not been resolved or if the Investment Manager has not received satisfactory explanations, the Investment Manager will seek to divest the issuer.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The above table shows, for the financial product, the minimum allocation to assets classified as #1 and #1B and the maximum allocation to assets classified as #2.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are only used for hedging purposes and not in order to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

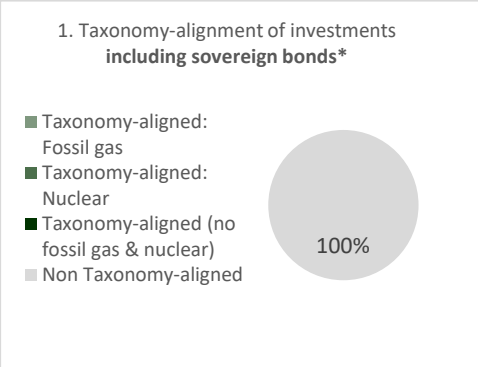
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

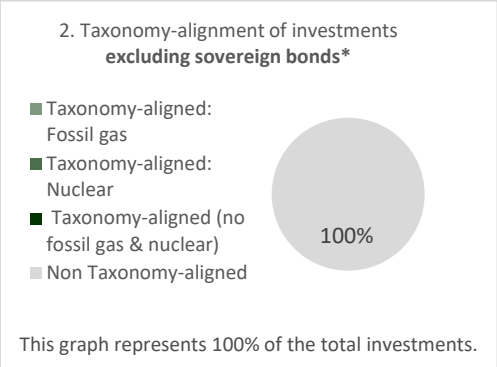
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity and Bond securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics for reasons mentionned in the section related to the binding elements of the investment strategy.
- Bank deposit at sight. Such assets allows the management of liquidity as well as the flexibility of the asset allocation.
- Exchange trading commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain ambedded derivatives and do not involve physical delivery of the underlying metal. Such assets are used in order to diversify the asset allocation.

For those assets, the Investment Manager will not consider any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the interagtion of ESG factors and sustainability risks is available on:

http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Smart Value Investors – Equity Flexible

Legal entity identifier: 549300N13ZMH8YWZX618

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance ("ESG") constrained investments in :

- Direct investments in equity securities ("Equity Securities"),
- Direct investments in bonds issued by corporate ("Corporate Bond Securities") or governmental entities(Government Bond Securities") (together "Bond Securities"),

- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities and Corporate Bond Securities, environmental and/or social characteristics are based on material ESG Issues : Coporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For Government Bond Securities, environmental and/or social characteristics are based on Natural (agriculture, forestry, etc…), Produced (machine, buildings etc), Human (skills, experience of population) and Institutional (quality of institutions) Capitals as well as the management of those risks (risk factors potentially impacting those risks, material negative impact, trend on country's performance),
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach
   - For Equity and Bond Securities, indicators comprise of the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
   - For Equity or Bond Securities issued by corporate entities, indicators comprise of the activity of the issuer.
   - For Bonds Securities issued by government entities, indicators comprise of the minimal politic rights and civil liberties to its citizens

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the exclusion policy.

2) An Integration approach

- For Equity Securities and Bond Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the "Independent Agency") specialized in assessing ESG risks. For rated issuers ("Rated Issuer"), the Independent Agency provides an evaluation of ESG characteristics through a Rating ("ESG Risk Rating") summarizing the different environmental and/or social characteristics mentioned above. In case the ESG Risk Rating is not available for a government issuer, the ESG Risk Rating of the country associated with the governmental issuer is used. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.
- For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis, the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.
- Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the binding limits for the Integration approach.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, _____
- ✖ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The objective of the sub-fund is to grow the capital invested above global equity markets in the long term while aiming to limit the impact of adverse shocks in equity and bond markets in the short term.

The sub-fund is actively managed without using a reference benchmark.

The sub-fund will invest its assets in a portfolio composed of:

- Equity Assets
- Fixed income Assets
- Time deposits and cash equivalents securities and investments

The proportion of the sub-fund's assets invested in Equity Assets will vary from time to time based upon the Investment Manager's assessment of risk/return opportunities with however a minimum of 51% of its net assets being invested in Equity Assets.

The financial investment strategy is supplemented by an extra-financial strategy composed by the following elements:

For Rated Issuers:

- The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. A limit is defined on the weighted average ESG Risk Rating of the rated issuers. This weighted average is computed at the portfolio level.
- The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. A limit is defined on the weighted average ESG Industry Percentile. This measure is computed at the portfolio level as a single measure.

For UCITS and/or UCIs:

- A limit in terms of percentage of the net asset value of the sub-fund is defined for the category of UCITS and/or UCIs that do not promote ESG characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Exclusion approach

The sub-fund will not invest in the following assets :

- Equity or Bond Securities for which the Luxembourg Law forbids the investment (such as corporate entities involved in the production of cluster munitions weapons or explosive submunitions),
- Equity or Bond Securities issued by entities that are under European Union or United Nations sanctions,
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from manufacturing controversial weapons (anti-personnel mines, biological, nuclear and chemical weaponry, depleted uranium or the components of such weapons),
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from the production of tobacco or tobacco products,
- Equity or Bond Securities issued by corporate entities that derive more than 10% of their revenues from thermal coal extraction or unconventional oil and gas extraction (extraction of tar/oil sands, shale oil, shale gas, Arctic drilling),
- Bonds Securities issued by government entities that do not provide minimal politic rights and civil liberties to its citizens.

Issuers will continuously be reviewed against those exclusions categories and the Investment Manager will seek to divest, as soon as practically possible while taking into account the interest of investors, from any issuer that is found to fall within any such categories.

2) Integration approach

For Rated Issuers:

- The limit on weighted ESG Risk Rating of the rated issuers defined above has been set at 30.
- The limit on weighted average ESG Industry Percentile of the rated issuers has been set at 40%.

For UCITS and/or UCIs:

- The limit in terms of percentage of the net asset value the sub-fund for the category of UCITS and/or UCIs that do not promote ESG characteristics has been set at 10%.

Coverage:

The above binding elements allows for the inclusion of ESG aspects in the investment process. However, the strictness of this approach leads to a restrained universe of investable opportunities, such as, among others, non-rated equity or bond securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG characteristics, but in the process of changing their process. In order to be able to participate in those investment opportunities while keeping the global ESG Risk of the portfolio of the sub-fund constrained, Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The sub-fund does not make any commitment relative to the reduction of the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

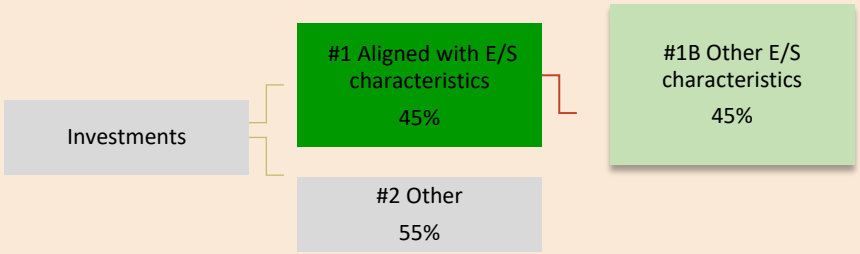
- ***What is the policy to assess good governance practices of the investee companies?***

Corporate Governance is included in the overall ESG Rating of each Equity and Corporate rated Securities. The Investment Manager will monitor the controversy analysis as communicated by the Independent Agency. This analysis assesses an issuer's involvement in controversial events that have an impact on the environment or society (e.g. Bribery and Corruption, Occupational Health and Safety). Should at least one controversy event be considered by the independent agency as severe, the Investment Manager will analyse the controversy event and engage with the issuer. After a period of twelve months, if the matter has not been resolved or if the Investment Manager has not received satisfactory explanations, the Investment Manager will seek to divest the issuer.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The above table shows, for the financial product, the minimum allocation to assets classified as #1 and #1B and the maximum allocation to assets classified as #2.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are only used for hedging purposes and not in order to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

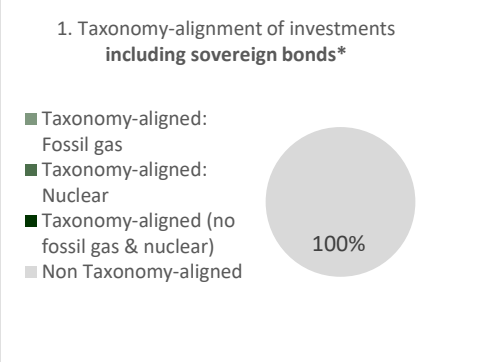
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

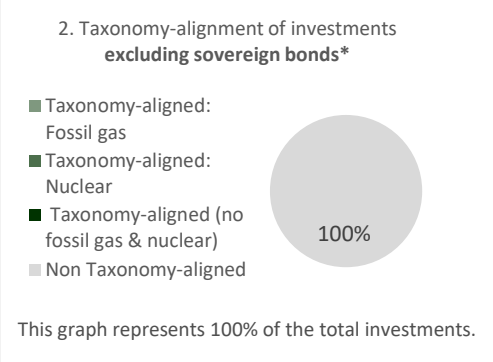
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity and Bond securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics for reasons mentionned in the section related to the binding elements of the investment strategy.
- Bank deposit at sight. Such assets allows the management of liquidity as well as the flexibility of the asset allocation.
- Exchange trading commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain ambedded derivatives and do not involve physical delivery of the underlying metal. Such assets are used in order to diversify the asset allocation.

For those assets, the Investment Manager will not consider any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the interagtion of ESG factors and sustainability risks is available on :

http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Smart Value Investors – Focus Equity

Legal entity identifier: 5493000JMXQR7M0HDQ82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance ("ESG") constrained investments in:

- Direct investments in equity securities ("Equity Securities"),

- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities, environmental and/or social characteristics are based on material ESG Issues : Coporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach

For Equity Securities, indicators acomprise:

- the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
- the activity of the issuer.

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the exclusion policy.

2) An Integration approach

- For Equity Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the "Independent Agency") specialized in assessing ESG risks. For rated issuers ("Rated Issuer"), the Independent Agency provides an evaluation of ESG characteristics through a Rating ("ESG Risk Rating") summarizing the different environmental and/or social characteristics mentioned above. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.
- For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis,

the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

- Equity Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

Please refer to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for further details on the binding limits for the Integration approach.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

✖ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The objective of the sub-fund is to seek long term appreciation of capital.

The sub-fund is actively managed without using a reference benchmark.

The sub-fund will invest at least 90% of its net assers in equities without any restriction in terms of geography or sector.

The financial investment strategy is supplemented by an extra-financial strategy composed by the following elements:

For Rated Issuers:

- The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. A limit is defined on the weighted average ESG Risk Rating of the rated issuers. This weighted average is computed at the portfolio level.
- The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. A limit is defined on the weighted average ESG Industry Percentile. This measure is computed at the portfolio level as a single measure.

For UCITS and/or UCIs:

- A limit in terms of percentage of the net asset value of the sub-fund is defined for the category of UCITS and/or UCIs that do not promote ESG characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

1) Exclusion approach

The sub-fund will not invest in the following assets :

- Equity Securities for which the Luxembourg Law forbids the investment (such as corporate entities involved in the production of cluster munitions weapons or explosive submunitions),
- Equity Securities issued by entities that are under European Union or United Nations sanctions,
- Equity Securities issued by corporate entities that derive more than 10% of their revenues from manufacturing controversial weapons (anti-personnel mines, biological, nuclear and chemical weaponry, depleted uranium or the components of such weapons),
- Equity Securities issued by corporate entities that derive more than 10% of their revenues from the production of tobacco or tobacco products,
- Equity Securities issued by corporate entities that derive more than 10% of their revenues from thermal coal extraction or unconventional oil and gas extraction (extraction of tar/oil sands, shale oil, shale gas, Arctic drilling),

Issuers will continuously be reviewed against those exclusions categories and the Investment Manager will seek to divest, as soon as practically possible while taking into account the interest of investors, from any issuer that is found to fall within any such categories.

2) Integration approach

For Rated Issuers:

- The limit on weighted ESG Risk Rating of the rated issuers defined above has been set at 30.
- The limit on weighted average ESG Industry Percentile of the rated issuers has been set at 40%.

For UCITS and/or UCIs:

- The limit in terms of percentage of the net asset value the sub-fund for the category of UCITS and/or UCIs that do not promote ESG characteristics has been set at 10%.

Coverage:

The above biding elements allows for the inclusion of ESG aspects in the investment process. However, the strictness of this approach leads to a restrained universe of investable opportunities, such as, among others, non-rated equity securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG characteristics, but in the process of changing their process. In order to be able to participate in those investment opportunities while keeping the global ESG Risk of the portfolio of the sub-fund constrained, Equity Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The sub-fund does not make any commitment relative to the reduction of the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

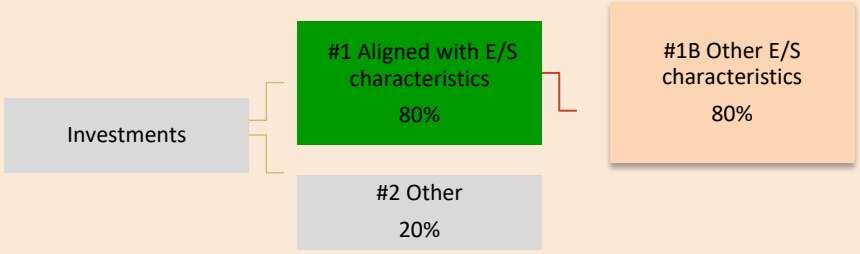
Corporate Governance is included in the overall ESG Rating of each Equity Securities.

The Investment Manager will monitor the controversy analysis as communicated by the Independent Agency. This analysis assesses an issuer's involvement in controversial events that have an impact on the environment or society (e.g. Bribery and Corruption, Occupational Health and Safety). Should at least one controversy event be considered by the independent agency as severe, the Investment Manager will analyse the controversy event and engage with the issuer. After a period of twelve months, if the matter has not been resolved or if the Investment Manager has not received satisfactory explanations, the Investment Manager will seek to divest the issuer.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The above table shows, for the financial product, the minimum allocation to assets classified as #1 and #1B and the maximum allocation to assets classified as #2.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are only used for hedging purposes and not in order to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

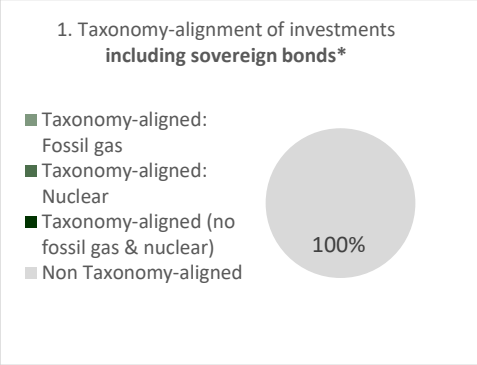
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

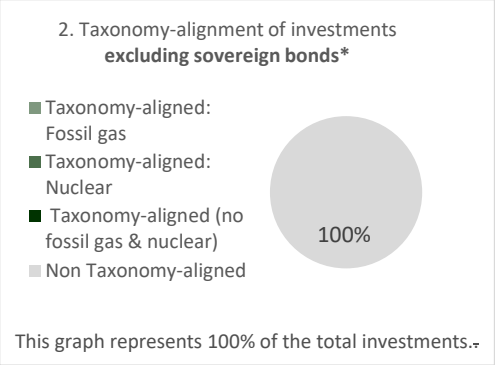
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics for reasons mentionned in the section related to the binding elements of the investment strategy.
- Bank deposit at sight. Such assets allows the management of liquidity as well as the flexibility of the asset allocation.

For those assets, the Investment Manager will not consider any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the interagtion of ESG factors and sustainability risks is available on:

http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf

SMART VALUE INVESTORS

Articles of incorporation

[as restated on 16 December 2015]

SECTION I. -CORPORATE NAME - REGISTERED OFFICE - DURATION - CORPORATE OBJECT

Article 1. Corporate name

There exists between the subscriber(s) and all those who will become shareholders, a *société anonyme* in the form of a *Société d'investissement à capital variable* (SICAV), i.e. an open-ended investment company, SMART VALUE INVESTORS ("Company").

Art. 2. Registered office

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

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

Art. 3. Duration

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

Art. 4. Object

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

SECTION II.-SHARE CAPITAL -- CHARACTERISTICS OF SHARES

Art. 5. Share capital

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

Art. 6. Sub-funds and classes of shares

Shares may, when decided by the board of directors, be from different sub-funds (which may be, on decision of the board of directors, denominated in different currencies) and the proceeds from the issue of shares in each sub-fund will be invested, in accordance with the investment policy decided by the board of directors, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors.

The board of directors may decide, for any sub-fund, to create classes of shares, the features of which are described in the prospectus of the Company ("Prospectus").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors. If classes are created, the references to the sub-funds in these articles of incorporation shall, to the extend required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors may decide to split or to reverse split the shares of a sub-fund or of a class of shares of the Company.

Art. 7. Form of shares

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

1. Either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.
   The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.
   If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

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

2. Or un-certificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system. No bearer shares in a physical form will be issued.

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

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

Art. 8. Issue and subscription of shares

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

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

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

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.Moreover, the board of directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Prospectus and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

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

In general, in case of refusal of a subscription request by the board of directors, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Shares are only issued on acceptance of a corresponding subscription order. For the shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

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

directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

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

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares

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

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

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

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions.

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

Shares redeemed by the Company shall be cancelled.

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

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

In the event of redemption and/or conversion in a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board of directors may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone whole or part of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a sub-fund:

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

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or in the class of shares falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors can rightfully believe that the shareholder has requested the redemption of all of its shares held in that sub-fund or class of shares. The board of directors can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fundor the class concerned.

Art. 10. Conversion of shares

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

Conversion is based on the net asset values of the class of shares of the relevant sub-fund as determined in accordance with these articles of incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two sub-funds on the Valuation Day. The board of directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class of shares held, the number of shares or the amount to convert, as well as the sub-fund and the class of shares to obtain in exchange and/or

any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share conversions.

The board of directors can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined by the number of shares or by the amount.

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

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

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

In the event of redemption and/or conversion in a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone whole or part of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a sub-fund:

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

The board of directors may reject all conversion request for an amount lower than the minimum conversion amount as set from time to time by the board of directors and indicated in the Prospectus.

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

Art. 11. Transfer of shares

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

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

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

Art. 12. Restrictions on the ownership of shares

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

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

In this regard:

1. The Company may refuse to issue shares and record shares' transfer if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person included in the shareholders' register or requesting a shares' transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

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

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

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

   b) The price at which the shares specified in the redemption notice shall be repurchased ("redemption price") shall be the redemption price based on net asset value of the shares of the Company (appropriately reduced as specified in these articles of incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder's rights.

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

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

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

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

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

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

Art. 13. Calculation of the net asset value of shares

Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors as a figure obtained by dividing the net assets of such sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that sub-fund and in that class.

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

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

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and not paid interests;

b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;

c) all securities, units, shares, bonds, option's or subscription's rights, and other investments and securities that are owned by the Company;

d) all dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.

b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

d) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

e) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,

- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

h) the board of directors estimates the probable realisation value prudently and in good faith.

i) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

j) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the Company's assets, the board of directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.

k) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.

l) In the best interests of the Company or of shareholders (to prevent market timing practices for example), the board of directors may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the portfolio managers, the Management Company, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company,

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the board of directors, and other provisions authorised or approved by the board of directors;

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

III. The net assets attributable to all the shares of a sub-fund are constituted by the assets of the sub-fund minus the liabilities of the sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

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

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

IV. The board of directors shall establish for each sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the sub-fund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that sub-fund shall be attributed to that sub-fund.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.

4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.

5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply *mutatis mutandis* to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the close of business on the Valuation Day on which its issue price has been determined and its price shall be treated as an amount due to the Company until such time as the Company has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. Asset's pooling:

1. The board of directors may invest and manage all or part of the common asset pools created for one or more sub-funds (hereinafter referred to as "Participating Funds") when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("Extended Pool of Assets") will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The board of directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned.

Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors will determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn or contributed at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, *mutatis mutandis*, in accordance with the provisions of article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to an Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the assets that comprise Extended Pool of Assets at the time they are received.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares

I. Frequency of the net asset value calculation

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

The net asset value of the classes of shares of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

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

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,
- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,
- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,

- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,
- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be performed at normal exchange rates,
- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the board of directors to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-funds,
- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be promptly or accurately determined,
- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise have experienced.

In case of temporary suspension of redemption, conversion or subscription of shares of a master of undertakings in collective investments in transferable securities ("UCITS"), the Company may suspend, on its own initiative or on request of the competent authorities, the redemption, conversion or subscription of shares of the feeder sub-fund for a duration equal to that of the suspension imposed on the master UCITS.

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

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

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

SECTION III.-ADMINISTRATION AND MONITORING OF THE COMPANY

Art 15. Directors

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

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

Art 16. Meetings of the board of directors

The board of directors will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the board of directors The board of directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the

place designated in the meeting notice. Meetings notices may be made by any means including verbally.

The board of directors may only validly deliberate and decide if at least half of its members are present or represented.

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

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors and vote therein at its location and place on the items in the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on the items of the agenda by letter, fax, email or by any other means approved by the board of directors including by any other means of electronic communication proving such proxy and authorised by law.

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

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

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art 17. Powers of the board of directors

The board of directors, in application of the principle of risks' spreading, has the power to determine the general focus of management and the investment policies as well as the code of conduct to follow in the administration of the Company.

The board of directors will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued

transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors in compliance with applicable laws and regulations referred to in the Prospectus.

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

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

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

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

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

Anything that is not expressly reserved for the general meeting of shareholders by law or by the articles of incorporation falls within the powers of the board of directors.

Art 18. Company's commitment to third parties

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

Art 19. Delegation of powers

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

Art 20. Depositary

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

Art 21. Personal interest of the directors

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

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

The previous paragraph does not apply when the decision of the board of directors or of the director concerns common transactions concluded in ordinary conditions.

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

Art 22. Compensation of directors

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

Art 23. Monitoring of the Company

In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised independent auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised independent auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

SECTION IV.- GENERAL MEETING

Art. 24. Representation

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

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by sub-funds concerned.

Art. 25. General meetings

All general meetings of the shareholders are convened by the board of directors.

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

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

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

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the third Tuesday of the month of June every year at 11:00 am. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The board of directors may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

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

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

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

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

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice

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

Art. 27. Votes

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

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

- the name, the address or the official registered office of the shareholder concerned,
- the number of shares held by the shareholder concerned participating in the vote indicating, for the shares in question, of the sub-fund and if any, of the class of shares, of which they are issued,
- the place, the date and the time of the general meeting of the shareholders,
- the meeting agenda,
- the proposals subject to the decision of the general meeting of the shareholders, as well as
- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

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

The board of directors may determine any other conditions that must be fulfilled by shareholders in order to participate in a general meeting of shareholders.

Art. 28. Quorum and majority requirements

The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of shareholders present and voting. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

SECTION V. FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Art. 29. Financial year and accounting currency

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

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

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

Art. 30. Distribution of annual profits

In all sub-funds of the Company, the general meeting of shareholders, on the proposal of the board of directors, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised.

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

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

In exceptional circumstances, the board of directors may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a sub-fund, provided that such an in-kind distribution applies to all shareholders of the sub-fund concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the sub-fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company

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

- fees and reimbursement of expenses to the board of directors;
- compensation of investment advisors, investment managers, the Management Company, the depositary, its central administration, authorised representatives of the financial department,

paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;

- brokerage fees;
- fees for the production, printing and distribution of the Prospectus, the key investor information document, and the annual and half-year reports;
- printing of single or multiple bearer share certificates;
- fees and expenses incurred in the set-up of the Company;
- taxes and duties, including the subscription tax and governmental rights related to its activity;
- insurance costs of the Company, its directors and managers;
- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;
- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;
- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the Company;
- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;
- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;
- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved in consequence of they are or have been directors, partners, managers, official representatives, employees and agents of the Company.
- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

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

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

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

SECTION VI.- LIQUIDATION / MERGER

Art. 32. Liquidation of the Company

The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the

class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the *Caisse de Consignation* in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of sub-funds or classes

The board of directors may decide to liquidate a sub-fund or a class of the Company, in the case where (1) the net assets of the sub-fund or of the class of the Company are lower than an amount deemed insufficient by the board of directors or (2) when there is a change in the economic or political situation relating to the sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice will indicate the reasons. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the board of directors may recommend the liquidation of a sub-fund or of a class to the general meeting of the shareholders of this sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a sub-fund that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 32 above.

Art. 34. Merger of sub-funds

The board of directors may decide to merge sub-funds by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares

In the same circumstances as those described in article 33 above, the board of directors may decide to force the conversion of one class of shares to another class of shares of the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same sub-fund or into classes of another sub-fund, without redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of sub-funds

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a sub-fund by dividing it into several sub-funds of the Company. The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general meeting of the shareholders of the sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 37. Division of classes

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

SECTION VII.-AMENDMENTS TO THE ARTICLES OF INCORPORATION- - APPLICABLE LAW

Art. 38. Amendments to the articles of incorporation

These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law

For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.