PROSPECTUS

CARNEGIE INVESTMENT FUND

Société d'Investissement à capital variable
à compartiments multiples

incorporated under the laws of the Grand Duchy of Luxembourg

Subscriptions can only be received on the basis of the current complete prospectus and relevant Key Investor Information Document ("**KIID**") accompanied by the latest annual report as well as by the latest semi-annual report published after the latest annual report.

In addition to the complete prospectus, containing fundamental information about CARNEGIE INVESTMENT FUND, CARNEGIE INVESTMENT FUND publishes a KIID relating to an investment in each sub-fund and each share class, particular information on the profile of a typical investor and the historical performance. The KIID is available, free of charge to each subscriber at the registered office of CARNEGIE INVESTMENT FUND and must be considered by an investor before conclusion of the subscription contract.

The annual and semi-annual reports form part of the present prospectus. No information other than that contained in this prospectus, the KIID(s), in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public, may be given in connection with the offer.

Shares of CARNEGIE INVESTMENT FUND may be neither bought nor held directly or indirectly by investors who are residents or citizens of the United States and its sovereign territories nor is the transfer of shares to those persons permitted.

As in the case of any investment, CARNEGIE INVESTMENT FUND cannot guarantee future performance and there can be no certainty that the investment objectives of CARNEGIE INVESTMENT FUND's individual Sub-Funds will be achieved.

R.C.S. LUXEMBOURG B158803

January 2020

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REGISTERED OFFICE

2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS

Jes Damsted
Parsbergsvej 58
2830 Virum
Denmark
Chairman

Allan Juhl Jensen
9B, Overgaden Neden Vandet
1414, Copenhagen
Danemark
Director

Eduard von Kymmel
2, rue Edward Steichen
L-2540 Luxembourg
Director

AUDITOR

Ernst & Young
35E, Avenue John F. Kennedy
1855, Luxembourg, Luxembourg

MANAGEMENT COMPANY

VP FUND SOLUTIONS
(LUXEMBOURG) SA
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK

VP BANK (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg

INVESTMENT MANAGERS

Carnegie Investment Bank,
Copenhagen, branch of Carnegie
Investment Bank AB (publ.), Sweden
9B, Neden Vandet,
DK-1414 Copenhagen K,
Denmark

CARNEGIE INVESTMENT BANK AB
Regeringsgatan 56

SE-103 38 Stockholm
Sweden

DISTRIBUTORS

Carnegie Investment Bank,
Copenhagen, branch of Carnegie
Investment Bank AB (publ.), Sweden
9B, Neden Vandet,
DK-1414 Copenhagen K,
Denmark

CARNEGIE INVESTMENT BANK AB
Regeringsgatan 56
SE-103 38 StockholmSweden

LEGAL COUNSEL

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

INTRODUCTION

CARNEGIE INVESTMENT FUND (hereafter the "**Company**") described in this prospectus is a company established in the Grand Duchy of Luxembourg with a variable capital, (*société d'investissement à capital variable)*, comprising separate sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**"). The Company is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

The Company is managed by VP Fund Solutions (Luxembourg) SA, a management company governed by chapter 15 of the 2010 Law.

The objective of the Company is to achieve long-term capital appreciation through investment of its Sub-Funds' assets in transferable securities, money market instruments and other legally acceptable assets.

As is the case for any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

Investment in the Company is suitable for private and institutional investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in Company's investment objective and policy.

The Company has been set up as a multiple sub-fund investment company which means that the Company may be composed of several sub-funds. Details of each Sub-Fund are specified in the appendices to this prospectus.

The board of directors of the Company (the "**Board of Directors**") may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, a supplement to the prospectus shall be issued providing the investors with all information on those new Sub-Funds and the present prospectus shall be adapted accordingly and a new KIID relating to such new Sub-Fund shall be made available.

THE COMPANY

The Company was incorporated in the Grand Duchy of Luxembourg on 13 January 2011. It is organised as a variable capital company (*société d'investissement à capital variable* "**SICAV**") under the law of 10 August 1915 relating to commercial companies, as amended, and Part I of the 2010 Law. As such the Company is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of its incorporation.

The registered office of the Company is at: 2, rue Edward Steichen, L-2540 Luxembourg). The articles of incorporation of the Company (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations, (hereafter referred to as the "Mémorial") C-346 on 22 February 2011. The Articles of the Company were amended by deed of Maître Francis Kesseler, notary, residing in Esch-sur-Alzette, (Grand Duchy of Luxembourg) dated 13 January 2012 and published in the Mémorial C-189 on 24 January 2012. The registered number of the Company is R.C.S. Luxembourg B 158803. The Articles have been deposited with the Register of Trade and Commerce of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *Recueil Électronique des Sociétés et Associations* (the **"RESA**").

The fiscal year of the Company starts on January 1st and ends on December 31st of each year (the "**Fiscal Year**").

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The annual general meeting will be held on the third Friday in March each year, at 4 p.m. local time. If such day is a legal bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be given by registered letter to registered shareholders at least 8 days prior to each meeting. Notices of meetings may be published, in accordance with Luxembourg law, in the RESA and in such Luxembourg newspaper and in such other newspaper of general circulation as the Board of Directors may determine from time to time. Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

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

shareholder rights directly against the Company. Investors are advised to take advice on their rights.

CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company shall be the equivalent of EUR 1.250.000,- (one million two hundred and fifty thousand Euro). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective net asset value per share determined in accordance with the provisions of the Company's Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote, regardless of its net asset value and of the Sub-Fund to which it relates.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

If the capital of the Company becomes less than two-thirds of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present. Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

ORGANISATION OF SHARES

The Company may offer in each Sub-Fund different classes of shares (each a "**Class**" and together the "**Classes**"). The differences between the Classes of shares are different currencies, different minimum initial subscription amounts and different levels of commissions and corresponding management fees as more fully described in the relevant appendix to this Prospectus for each Sub-Fund. The Company may also decide to reserve certain Classes to certain specific categories of investors (e.g. institutional investors). The Company may furthermore issue sub-classes (each a "**Sub-Class**" and together the "**Sub-Classes**") of shares within each Class: Capitalisation Sub-Class (Sub-Class A) and/or Distribution Sub-Class (Sub-Class B). These Sub-Classes differ by their distribution policy,

the Capitalisation Sub-Classes capitalise income, the Distribution Sub-Classes pay dividends.

Details of the shares issued by each Sub-fund are set out in the relevant appendix hereto.

INVESTMENT OBJECTIVE AND POLICY

General Investment Guidelines

The objective of the Company is to achieve long-term capital appreciation through investment in securities, money market instruments and other legally acceptable liquid financial assets.

The Company cannot, however, guarantee that it will achieve its goals given financial market fluctuations and the other risks to which investments are exposed.

Each Sub-Fund shall pursue an independent investment policy, which is set out in the appendices to this prospectus.

Investment restrictions

The following investment restrictions are applicable to the Company as a whole, and therefore to any existing or future Sub-Fund.

(I) The investments of the Company shall consist solely of:

(A) transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments;

(B) transferable securities and money market instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognized and open to the public;

(C) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, such stock exchange or market being located in a member state of the OECD and any country in Europe, Africa, Asia, Central America and South America (each an "**Eligible State**");

- all of the markets mentioned under (A), (B), and (C) above hereafter are referred to as "**Regulated Markets**";

(D) newly issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;

- such admission is scheduled to be secured within one year of issue;

(E) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investments ("**UCIs**") within the meaning of the points a) and b) of Article 1 paragraph 2 of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

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

(F) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institutions is situated in a non-

Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(G) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs (A) (B) and (C) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(H) money market instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in paragraphs (A) (B) and (C) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by

Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (H) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(I) The Company will not invest more than 10% of the net assets of each Sub-Fund in transferable securities and money market instruments other than those referred to in (A), (B), (C), (D) & (H) above.

(J) Each Sub-Fund may hold ancillary liquid assets.

(II)

(A) The Company will invest no more than 10% of the net assets of a Sub-Fund in transferable securities and money market instruments issued by the same issuing body. Moreover, where the Company holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund the total value of such transferable securities and money market instruments must not exceed 40% of the value of the Sub-Fund's total net assets, provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(B) The Company may invest no more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

(C) The risk exposure to a counter-party of the Company in an OTC derivative transaction may not exceed 10% of the relevant Sub-Fund's net assets when the counter-party is a credit institution referred to in (F) above or 5% of the relevant Sub-Fund's net assets in other cases.

(D) Notwithstanding the individual limits laid down in (II) (A) to (C) above, the Company may not, for each Sub-Fund, combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of the relevant Sub-Fund's net assets.

(E) The limit of 10% laid down in paragraph (II) (A) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

(F) The limit of 10% referred to in paragraph (II) (A) above may be raised to maximum 25% for certain debt securities if they are issued by a credit institution which has its registered office in a Member State of the EU and is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of these bonds must be invested in conformity with the 2010 Law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Company invests more than 5% of the net assets of a Sub-Fund in such debt securities, and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the relevant Sub-Fund.

(G) The transferable securities and money market instruments referred to in paragraphs (II) (E) and (F) above are not included in the calculation of the limit of 40% laid down in paragraph (II) (A) above.

(H) The limits set out in the paragraphs (II) (A) to (F) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs (II) (A) to (F) may not exceed a total of 35% of the net assets of any Sub-Fund. A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group, such group being for purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, as regarded a single body for the purpose of calculating the limits contained in this Section (II).

(I) Notwithstanding the limits set out in (II) (A) to (H), in accordance with Article 44 of the 2010 Law, each Sub-Fund is authorized to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such investment policy is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF, on the following basis:

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

(J) The limit laid down in the previous paragraph (II) (I) can be raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Notwithstanding (II) above, in accordance with Article 45 of the 2010 Law, the Company is authorised to invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, or by an OECD Member State or public international bodies of which one or more EU Member States are members on the condition that the respective Sub-Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Sub-Fund.

(III)

(A) The Company may not acquire, shares carrying voting rights which would enable it to take legal or management control or to exercise significant influence over the management of the issuing body;

(B) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer or (b) 10% of the debt securities of the same issuer, or (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

(C) The limits laid down in paragraphs (III) (A) and (B) above are waived as regards:

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

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

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; and

- shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however shall apply only if in its investment policy the company from a non-EU Member State complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;

(IV)

(A) The Company may acquire the units of UCITS and/or other UCI referred to in (I)(E) above provided that no more than 20% of the net assets of each Sub-Fund are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIS other than UCITS may not in aggregate exceed 10% of the net assets of each Sub-Fund. When the Company has acquired UCITS and/or other UCIs the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits set out in (II) above.

(C) When the Company invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

(D) When a Sub-Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Funds of the Company itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of each Sub-Fund's net assets. In its annual report the Company shall indicate the maximum proportion of management fees charged both to the Sub-Funds of the Company itself and to the UCITS and/or other UCIs in which it invests.

(V) The Company will not on behalf of each Sub-Fund

(A) make investments in, or enter into, transactions involving precious metal, commodities or certificates representing these;

(B) purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein, or issued by companies which invest in real estate or interests therein and provided further that the Company may acquire such property which is essential for the direct pursuit of its business;

(C) borrow. However the Company may (i) acquire foreign currency by means of a back-to-back loan, (ii) borrow the equivalent of up to 10% of the net assets of each Sub-Fund provided that the borrowing is on temporary basis, and (iii) borrow up to 10% of the net assets of each Sub-Fund provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business and provided further that these borrowings and those referred to in sub-paragraph (ii) may not in any case in total exceed 15% of the Sub-Fund's net assets.

(D) grant loans to or act as guarantor for third parties. This shall not prevent the Company from acquiring transferable securities or money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above which are not fully paid.

(E) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above.

(VI) Risk management process:

(A) The Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio;

(B) The Company must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instruments, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments;

(C) The Company shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, as a part of its investment policy and within the limits laid down in (II) (H) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (II) above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in (II) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph (VI).

(D) The method used to calculate the global exposure of each Sub-Fund as well as the maximum expected level of leverage of each Sub Fund shall be indicated in the relevant appendix.

The Company need not comply with the limits laid down above when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring the principle of risk-spreading, the Company may derogate from restrictions (II) and (IV) above for a period of six months following the date of the authorisation of any new Sub-Fund.

If the limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

To the extent an issuer is a legal entity with multiple compartments where the assets of a Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in (II) and (IV).

Techniques and Instruments:

A. General provisions

For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to transferable securities and money market instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "**CSSF's Circular 14/592**").

When these transactions involve the use of derivatives, the conditions and restrictions set out above in the section headed "Investment Restrictions" must be complied with.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company or the Investment Manager, as the case may be, to depart from the investment objectives as set out in the prospectus.

B. Efficient portfolio management techniques (« **EMT** »)

The Company will not enter into the following securities financing transactions ("**SFT Transactions**") in accordance with the definitions described in the 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 as amended from time to time (the "**SFT Regulation**"):

- repurchase and reverse repurchase agreement transactions;
- buy-sell back/sell-buy back transactions;
- margin lending.

In case the Company decides to use the above-mentioned SFT Transactions or total return swaps, the prospectus will be updated accordingly.

The maximum percentage of a Sub-Fund's net assets that could be subject to various SFT Transactions in accordance with the SFT Regulation (as amended from time to time) are provided for a Sub-Fund in the relevant appendix. Sub-Funds for which this information is not disclosed will not engage in such transactions.

Common provisions applicable to EMT and total return swaps

All revenues arising from EMT, net of any direct or indirect operating costs shall be returned to the Sub-Fund and will form part of the Net Asset Value of the Sub-Fund.

The Company's annual report will contain information on income from efficient portfolio-management techniques and OTC for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Company/Sub-Fund.

The Company's annual report will provide details on the identity of companies associated with the Company or its Depositary, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and OTC, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the Sub-Fund. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and OTC will be selected according to the Company's principles for executing orders for financial instruments (the "**best execution policy**"). The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, the counterparties are not affiliated companies of the Company or companies belonging to the promoter's group.

The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state of any legal form and have an investment grade credit rating. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company.

These assets subject to SFT Transactions and total return swaps will be safekept with the Depositary.

Total return swaps

Sub-Funds may use total return swap instruments in order to improve a Sub-Fund's performance, generate capital or additional income or to reduce costs or risks. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The following types of assets can be subject to total return swaps: equity and equity-related instruments, fixed income instruments, units of UCIs, eligible financial indices.

The risk of counterparty default and the effect on investor returns are described under section "Special Risk considerations".

Securities lending transaction

The Company may enter into securities lending transactions in order to improve a Sub-Fund's performance, generate capital or additional income or to reduce costs or risks and

provided that the following rules are complied with in addition to the above mentioned conditions:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;

The following types of assets can be subject to securities lending transactions: equities and equity-related instruments, fixed income instruments and (if possible) shares/units of UCIs.

The risks related to the use of securities lending transactions and the effect on investors returns are described under section "Special Risk considerations".

C. Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant Sub-Fund will obtain the following type of collateral, with a view to reduce its counterparty risk covering at least the market value of the financial instruments object of EMT and OTC financial derivatives transactions:

(i) liquid assets which include not only cash and short-term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first-class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

Haircut comprised between 0% and 5% depending on denomination currencies and market conditions.

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

Haircut comprised between 5% and 20% depending on corresponding terms and market conditions.

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

Haircut comprised between 2% and 5% depending on investment strategy and market conditions.

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

Haircut comprised between 5% and 20% depending on investment strategy and market conditions.

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

Haircut comprised between 5% and 20% depending on corresponding terms and market conditions.

(vi) shares admitted to or dealt in on a regulated market of a Member State of the OECD, on the condition that these shares are included in a main index.

Haircut comprised between 15% and 40% depending on underlying companies and market conditions.

The Company may, on a case by case basis, apply different haircuts and/or amend the previous haircuts at any time and at its sole discretion.

The Company must proceed on a daily basis to the valuation of the collateral received using available market prices and taking into account appropriate discounts for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets. No review of the applicable haircut levels as disclosed below is undertaken in the context of the daily valuation. Haircut levels will be reviewed at least annually.

Generally, the exposure of OTC financial derivatives transactions, EPM and SFT Transactions is calculated daily on a mark to market basis and the variation margin is valued and exchanged subject to the terms of the applicable derivatives contract.

The level of collateral required for OTC financial derivatives transactions, EPM and SFT Transactions will be determined by taking into account the nature and characteristics of such transactions, the creditworthiness and identity of counterparties and prevailing market conditions. The level of collateral maintained in relation to OTC financial derivatives transactions, EPM and SFT Transactions for which collateral is required will be at least equal to the market value of the transaction or instrument.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first-class financial institution or a wholly-owned subsidiary of this institution, in such a manner that

the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

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

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.

(c) Issuer credit quality: The Company will ordinarily only accept high quality collateral.

(d) Correlation – the collateral will 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 Sub-Fund 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 the Sub-Fund's net asset value. When a Sub-Fund 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, a Sub-Fund 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. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value.

(f) Safe-keeping: .Where there is a title transfer, the collateral received shall be held by the Depositary. 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.

(g) Risk management: risks limited to the management of collateral, such as operational and legal risks should be identified, managed or mitigated by the risk management process.

(h) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.

(i) Non-Cash collateral

- cannot be sold, pledged or re-invested;

- must be issued by an entity independent of the counterparty; and

- must be diversified to avoid concentration risk in one issue, sector or country.

(j) If the guarantee is given in the form of cash, such cash should only be:

(a) placed on deposit with entities prescribed in Article 41 (1) f) of the 2010 Law;
(b) invested in high-quality government bonds;
(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and that each Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. In case of cash collateral reinvestment, all risks associated with a normal investment will apply. Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

Financial assets may not be pledged/given as a guarantee, except when the Sub-Fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the 2010 Law.

Exposures arising from the reinvestment of collateral received by the Sub-Fund shall be taken into account within the diversification limits applicable under the 2010 Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-Fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the 2010 Law.

The Company, when receiving collateral for at least 30% of the assets of a Sub-Fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
(c) reporting frequency and limit/loss tolerance threshold(s); and
(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-Fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the Annual reports of the Company.

The Annual reports will also mention the following information:

a) If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-Fund, and/or;
b) If a Sub-Fund has been fully collateralised in securities issued or guaranteed by a Member State.

Special Risk Considerations

Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in the shares of the Company:

(i) The value of the shares may fall as well as rise. There is no guarantee that the Company will meet its objectives.

(ii) The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

(iii) The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

(iv) The services of the directors, the Management Company and Depositary are not to be deemed exclusive to the Company. No provision of this prospectus shall be construed to preclude the directors and Depositary or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Investment Manager, its officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their officers, employees, agents and affiliates or shareholders ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. The Investment Manager may, for example make investments on its own behalf or for other clients. The Company will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Company, if it

is then reasonably practicable for it to do so.

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

(vi) The reference currency of each Sub-Fund is not necessarily the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager. Shareholders investing in a Sub-Fund other than in its reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

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

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

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

(x) Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

(xi) There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company. If the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

(xii) Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

(xiii) The Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures, swaps and contracts for difference ("**CFD**") and enter into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options, futures, swaps, CFD contracts or in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies. If the portfolio manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used. Risks inherent to options, futures, foreign currency, swaps, CFD contracts and options on futures contracts include, but are not limited to (a) dependence on the portfolio manager's ability to forecast correctly the movements of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options, futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time. Where a Sub-Fund enters into swap or CFD transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap or CFD counterparty, such event would affect the assets of the Sub-Fund.

(xiv) The purchase of credit default swap protection allows a Sub-Fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-Fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options. Upon the sale of credit default swap protection, the Sub-Fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount. Besides the general counterparty risk, upon the concluding of

credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-Fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

(xv) The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Sub-Fund Appendix, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the Investment Restrictions laid down in the Section Investment Objective and Policy of this Prospectus.

(xvi) Certain markets in which the Sub-Funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-Funds.

(xvii) There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

(xviii) With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified and monitored according to CSSF's Circular 11/512 and 14/594 and ESMA Guidelines 2014/937. The use of efficient portfolio management techniques will not result in a change to the investment policy of a Sub-Fund and should not add substantial supplementary risk to the original risk policy of the relevant Sub-Fund.

DISTRIBUTION POLICY

No distributions are contemplated in relation to Class 1A and the proportionate amount of trading gains and net investment income relating to that Class will be automatically reinvested.

Decisions regarding the annual dividend are taken by the annual general meeting, and regarding the interim dividends by the Board of Directors. The dividend, if any, will be paid in the reference currency of the respective Sub-Fund.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000.

NET ASSET VALUE

The net asset value of each Class/Sub-Class of each Sub-Fund will be expressed in the reference currency of the respective Sub-Fund as a per share figure, and shall be determined on any Valuation Date (as defined below), by the Management Company by dividing the value of the net assets attributable to that Class/Sub-Class being the value of the assets attributable to that Class/Sub-Class less the liabilities attributable to that Class/Sub-Class, on the Valuation Date, by the number of shares of that Class/Sub-Class then outstanding (the "**Net Asset Value**").

The Net Asset Value of each Class/Sub-Class of each Sub-Fund will be calculated on such a bank business day in Luxembourg (being a day on which banks are open for business in Luxembourg other than 24 December) as being defined for each Sub-Fund in the appendices to this prospectus (each a "**Valuation Date**").

Suspension of the calculation of Net Asset Value and of the issue, conversion and repurchase of shares.

The calculation of the Net Asset Value of the shares of any Class/Sub-Class of any Sub-Fund and the issue, conversion and redemption of the shares of any Class/Sub-Class of any Sub-Fund may be suspended in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, or in which trading therein is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or

- when for any reason the prices of any investment owned by the Sub-Fund cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or

- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the issue and redemption of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription or redemption of shares for which the calculation of the Net Asset Value has been suspended.

Suspended subscription and redemption applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

In the case where the calculation of the Net Asset Value is suspended for a period exceeding 1 month, all shareholders will be personally notified.

The Net Asset Value of the shares shall be assessed as follows:

I. The Company’s assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company.

4. all dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such.

5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities.

6. the incorporation expenses of the Company if such were not amortised, and

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the directors consider appropriate to reflect the true value thereof.

(b) securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security or money market instrument is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities or money market instruments, will be determining.

(c) securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

(d) units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date;

(e) Futures and options are valued on the basis of their closing price on the concerned market on the preceding day. The prices used are the liquidation prices on the futures markets;

(f) Swaps are valued at their real value, which is based on the last known traded closing price of the underlying security.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorised or approved by the directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.

4. All other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses such as described in the section "Expenses" below including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the Management Company, Depositary and correspondent agents, domiciliary agents, or other mandatories and employees of the Company, as well as the permanent representative of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the costs of printing the annual and interim financial reports, the costs of convening and holding shareholders' and directors' Meetings, reasonable travelling expenses of directors, directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

For the valuation of the amount of these liabilities, the Company shall take into account pro-rata temporis the expenses, administrative and other costs that occur regularly or periodically.

III. Each of the Company's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Sub-Fund, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to extraordinary circumstances or events the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

ISSUE OF SHARES

The directors reserve the right to reject any application in whole or in part, without giving the reasons therefore.

Initial Subscription Period

Shares shall be subscribed during the initial subscription period at a price such as determined by the Company in the appendices to this prospectus.

Subsequent Subscriptions

After the initial offering period, the shares of each Class/Sub-Class are offered for sale on each Valuation Date except in case of suspension of the Net Asset Value determination as under the section entitled “Net Asset Value”. The Board of Directors may, if it thinks appropriate, close a Sub-Fund to new subscriptions. Upon such a decision being made an addendum to the prospectus shall be issued.

Shares of a Class/Sub-Class of a Sub-Fund will be issued at a subscription price based on the relevant Net Asset Value per share determined on the relevant Valuation Date (see “Net Asset Value" section).

Minimum Investment

Minimum initial investments and minimum subsequent investments for each Sub-Fund are specified in the appendices to this prospectus.

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in any Sub-Fund. Upon such an increase, the appendices to the prospectus shall be amended accordingly.

Subscription Application and Cut-Off Time

If a subscription application is to be carried out at the Net Asset Value prevailing on a Valuation Date, the application must be received by the Management Company no later than such a cut-off time as specified for each Sub-Fund in the appendices to this prospectus. Any application received after such time shall be calculated on the basis of the Net Asset Value calculated on the immediately following Valuation Date.

In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the Management Company.

Subscription Fee

A subscription fee, payable to the Sub-Fund, may be charged upon a subscription for shares of the Sub-Fund provided that the same subscription fee shall be applied to all shareholders subscribing on the same Valuation Date. The level of such subscription fee is set out for each Sub-Fund in the appendices to this prospectus.

Subscription-in-kind

The Company may also accept securities as payment for the shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub-Fund of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed.

Miscellaneous

The subscription price of each share is payable by wire transfer only within three bank business days following the Valuation Date.

All shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the relevant Sub-Fund or another currency, if requested; if payment is made in another currency than the reference currency of the relevant Sub-Fund, the Company, at the expense of the relevant shareholder, will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

Shares may be issued in fractions up to four decimals. Rights attached to fractions of shares are exercised in proportion to the fraction of a share held except in the case of the right to vote, which may only be exercised in relation to a whole share.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Hedged Classes

The Company may issue hedged classes ("Hedged Classes") which will be identified by "H" in the Class name.

The currency of the Hedged Classes will be systematically hedged against the reference currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so.

This activity may increase or decrease the return to Shareholders in those Classes. Hedged Classes of a Sub-Fund will seek to be 100% hedged and will be hedged against the

reference currency of the Sub-Fund. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the Hedged Class against currency fluctuations of the reference currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. It is not the intention of the Company to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class.

Classes of a Sub-Fund that are not hedged against the reference currency of that Sub-Fund are therefore subject to currency risk exposure if such Classes are denominated in a currency other than the Sub-Fund's reference currency.

A list of Classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

CONVERSION OF SHARES

Conversion Application and Cut-Off Time

Shares of any Class/Sub-Class of any Sub-Fund may be converted into shares of any other Class/Sub-Class of the same Sub-Fund or of any other Sub-Fund upon written instructions addressed to the Management Company provided that the conditions of access which apply to the said Class/Sub-Class are fulfilled. Shareholders may be requested to bear the difference in the subscription fee between the Class/Sub-Class of the Sub-Fund they leave and the Class/Sub-Class of the Sub-Fund of which they become shareholders, should the subscription fee of the Class/Sub-Class of the Sub-Fund into which the shareholders are converting their shares be higher than the subscription fee of the Class/Sub-Class of the Sub-Fund they leave.

If a conversion application is to be carried out at the Net Asset Value prevailing on a Valuation Date, the application must be received by the Management Company no later than such a cut-off time as specified for each Sub-Fund in the appendices to this prospectus. Any application received after such time shall be calculated on the basis of the Net Asset Value calculated on the immediately following Valuation Date.

The Board of Directors will determine the number of shares into which an investor wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{[(B \times C) - D]}{E} * EX$$

A = The number of shares in the new Sub-Fund or new Class/Sub-Class of the same Sub-Fund to be issued
B = The number of shares in the original Sub-Fund or the original Class/Sub-Class of the same Sub-Fund
C = The Net Asset Value per share in the original Sub-Fund or the original Class/Sub-Class of the same Sub-Fund
D = The conversion fee, if any, which is equal to up to 0.5% of BxC.
E = The Net Asset Value per share of the new Sub-Fund or the new Class/Sub-Class of the same Sub-Fund.

EX: being the exchange rate on the conversion day in question between the currency of the Sub Fund or the Class/Sub-Class to be converted and the currency of the Sub-Fund or the Class/Sub-Class to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

Conversion Fee

A conversion fee, payable to the Sub-Fund from which the shareholder is redeeming, of up to 0.5% may be charged upon a conversion of shares provided that the same conversion fee shall be applied to all shareholders converting on the same Valuation Date.

Miscellaneous

If requests for conversion and/or redemption on any Valuation Date exceed 10% of the Net Asset Value of a Class/Sub-Class of a Sub-Fund's shares, the Company reserves the right to postpone the conversion and/or redemption of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion and/or redemption.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

REDEMPTION OF SHARES

Shares are redeemable on each Valuation Date on the basis of the Net Asset Value per share of that Sub-Fund calculated on the relevant Valuation Date except in case of suspension of the Net Asset Value determination (see "Net Asset Value" section).

The redemption price per Class/Sub-Class of share will be the relevant Net Asset Value per Class/Sub-Class of share as of the relevant Valuation Date less any redemption fee.

Redemption Fee

A redemption fee, to be paid to the Sub-Fund, may be levied upon redemptions of shares as specified in the appendices to this prospectus provided that the same redemption fee shall be applied to all shareholders redeeming on the same Valuation Date.

Redemption Application and Cut-Off Time

If a redemption application is to be executed at the Net Asset Value per share prevailing on a Valuation Date, the application form must be received by the Management Company by no later than such a cut-off time as specified for each Sub-Fund in the appendices to this prospectus. Any application received after such time will be executed on the basis of the Net Asset Value calculated on the next following Valuation Date. The Company will redeem shares in the order they were first purchased by the shareholder (that is, in a "first-in first-out" basis).

The redemption application must indicate the number of shares to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Miscellaneous

The shares that are redeemed will be cancelled by the Company.

Except in the case of a suspension of the calculation of the Net Asset Value or in the case of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Company from brokers, banks or other persons, payment of redemptions will be made within a reasonable time, normally within five bank business days following the Valuation Date, provided the Depositary has received all the documents certifying the redemption.

If requests for redemptions and/or conversion on any Valuation Date exceed 10% of the Net Asset Value of a Class/Sub-Class of a Sub-Fund's shares, the Company reserves the right to postpone the redemption and/or conversion of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemptions and/or conversion.

All requests will be dealt with in strict order in which they are received.

Redemption proceeds will be paid in the reference currency of the respective Sub-Fund but investors may, if they so wish, receive their redemption proceeds in any other currency. If payment is made in another currency than the reference currency of the relevant Sub-Fund, the Company, at the expense of the relevant shareholder, will enter into an exchange transaction at market conditions.

Investors should note that any repurchase of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Compulsory Redemption

Shares may be compulsorily redeemed if in the opinion of the directors, the subscription for, or holding of, the shares is, or was, or may be unlawful or detrimental to the interest or well being of the Company, or is in breach of any law or regulation of a relevant country.

LATE TRADING AND MARKET TIMING POLICY

The Company has adopted protections against late trading and market timing practices as required by CSSF Circular 04/146.

Late trading is defined as the acceptance of a subscription, conversion or redemption order after the relevant cut-off time and the execution of such order at the Net Asset Value applicable to orders received before such cut-off time. Late trading is strictly forbidden and the Company has implemented reasonable measures to ensure that late trading does not take place. The effectiveness of these measures is closely monitored.

Market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Market timing practices are not acceptable as they may affect the performance of the Company through an increase in costs and/or dilution in Net Asset Value. The Company is not designed for investors with short-term investment horizons and as such, activities which may adversely affect the interests of the shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short-term trading vehicle are not permitted.

Accordingly, if the Company determines or suspects that a shareholder has engaged in such activities, the Company may suspend, cancel, reject or otherwise deal with that shareholder's subscription or switching application and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

TAXATION

This is a short summary of certain important Luxembourg tax principles in relation to the Company. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an

investment in the Company in any other jurisdiction. Furthermore, this does not address the taxation of the Company in any other jurisdiction or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors are advised to consult their own professional accounting, legal and tax advisers in respect of their investment in the Company.

1. Taxation of the Company in Luxembourg

In Luxembourg, no duty or tax is owed for the issue of shares, with the exception of the fixed duty payable for incorporation, which covers operations for gathering capital.
Generally speaking, the Company is subject to a subscription tax at an annual rate of 0.05% per year on net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in sub-funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the 2010 Law. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, some sub-funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

Nevertheless, some income from the Company portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

2. Taxation of the investor

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg with the exception of those domiciled, resident or having a permanent establishment in Luxembourg.

From a net wealth tax perspective, there is no net wealth tax levied for an individual shareholder resident in Luxembourg. However, for Luxembourg corporate holders (essentially, joint stock companies), net wealth tax would be applicable on such participation in the absence of available exemptions.

Prospective investors should keep themselves informed of the possible taxes or other governmental charges applicable to the acquisition, holding, converting and disposal of shares of the Company and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") represent an expansive information reporting regime enacted by the United States ("**US**") aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("**IRS**"), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends This regime has become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA ("**Luxembourg IGA**") has been signed on 28 March 2014 in Luxembourg. The IGA was adopted by the Luxembourg Parliament on 1 July 2015 and ratified by the law of 24 July 2015 (the "**Luxembourg IGA Legislation**"). Under the terms of the Luxembourg IGA, the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of the Luxembourg IGA Legislation, rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**"). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Any investor must be aware that the Company will comply with FATCA.

Under the Luxembourg IGA Legislation, the Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the US. Investors holding investments via intermediaries that are not in Luxembourg or in another IGA country should check with such intermediary as to the intermediary's intention to comply with FATCA. Additional information may be required by the Management Company or its agents from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

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

In order to be compliant with FATCA, the Company has implemented proper Anti Money Laundering and Know Your Customer ("**AML/KYC**") rules and new investors will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the Company with certain documents and self-certification. This documentation that may vary according the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the Company will refuse the subscription from such investor.

In case of self-certification, the Company should assess a "reasonableness" to FATCA purposes. "Reasonableness" means that a cross-check will be made between information, US indicia, self-certification and AML/KYC collected information. In case inconsistency in

information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

The Company will also monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the investor will agree to provide them with the requested documents.

Notwithstanding the above, the investor will communicate to the Company in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

Ultimately, the Company's ability to avoid the FATCA withholding may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular sub-fund.

In certain circumstances, the Company may compulsorily redeem shareholders's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by a shareholder's failure to comply with FATCA will be borne by such shareholder.

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

List of US Indicia - provided for information and subject to modification:

Any individual investor will communicate to the Company, in a timely manner, a change in the following information:

- US citizenship or residency;
- US address of residence and mailing address (i.e. including a US post office box);
- US telephone number;
- standing instruction to pay amounts to an account maintained in the US;
- power of attorney or signatory authority granted to a person with a US address;
- an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

Any corporate investor will communicate to the Administrative Agent, the placing agent, the distributors (if any) and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

The shareholders who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as “US Reportable Accounts”.

Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.

Common reporting Standard

Regarding the automatic exchange of information at the EU level, the law of 18 December 2015 transposes Directive 2014/107/EU of 9 December 2014, which amends Council Directive 2011/16/EU on administration cooperation in the field of taxation (“**CRS Directive**”) and introduces the Common Reporting Standards (“**CRS**”) defined by the OECD into Luxembourg domestic law. In order to avoid any overlap, the previous exchange of information system regarding interest income under Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (commonly referred to as “**EU Savings Directive**”) has been repealed by Council Directive 2015/2060/EU of 10 November 2015.

CRS provisions impose general reporting obligations to Luxembourg Financial Institutions (“**FI**”) very similar to those of FATCA at the level of EU. In order to do so, Luxembourg FIs have to apply specific due diligence procedures and send self-certification forms in order to identify and classify the accountholders.
Information to be communicated to the Luxembourg tax authorities encompasses, the name, address, tax residence, tax identification number (TIN), account balances at the beginning and at the end of the relevant year, the date and place of birth of (i) the account holder or (ii) the person controlling the passive non-financial entity which is resident in a Reportable Jurisdiction as defined by the Grand-Ducal Decree dated 23 December 2016.

Luxembourg FIs have to provide before 30 June of each year to the Luxembourg tax authorities reportable information corresponding to the previous calendar year.

Luxembourg has also signed the multilateral Convention on Mutual Administrative Assistance in Tax Matters (“**Convention**”) and the CRS Multilateral Competent Authority Agreement (“**CRS MCAA**”), which is based on article 6 of the Convention and allows for an automatic exchange of financial account information on certain cross-border investors from CRS partners’ jurisdictions. It is intended that, as from September 2017, Luxembourg will start sharing such information, subject however to certain processes, safeguards and legal requirements being met. In particular, the automatic exchange of information with third States (which do not apply the CRS Directive) requires that both jurisdictions have the Convention and CRS MCAA in effect, have filed certain notifications related to the CRS MCAA and have listed each other in accordance with the CRS MCAA.

Shareholders should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

MANAGEMENT COMPANY

The management company is VP Fund Solutions (Luxembourg) SA (the "**Management Company**"), a limited company governed under the Luxembourg law, with registered office in Luxembourg City. VP Fund Solutions (Luxembourg) SA was founded on 28 January 1993 under the name of De Maertelaere Luxembourg S.A., and its articles of association were published in the Mémorial on 30 April 1993.

The last amendment to the articles of association was made with effect from 18 May 2016 and was published in the RESA on 6 June 2016. The Management Company is entered in the Trade and Companies Register in Luxembourg under registration number B 42.828.

The equity capital of the Management Company was CHF 5,000,000. - as at 31 December 2018.

It is authorised as a management company within the meaning of Chapter 15 of the 2010 Law and as a manager of alternative investment funds ("**AIFM**") within the meaning of the Act of 12 July 2013 concerning the managers of alternative investment funds ("**AIFM Law**").

The Management Company's purpose is the launching and management of UCITS within the meaning of 2010 Law, and of other UCIs, as well as operating as a AIFM within the meaning of the AIFM Law.

The Management Company performs all the duties of current management of the Company or the Sub-Funds.

The Management Company performs all the duties of central management and, besides its function as the register and transfer office, is thus also responsible for the Company accounting (including net asset value accounting) as well as other administrative work for the benefit of the Company.

In accordance with Article 111 ter of the 2010 Law, the Management Company has established a remuneration policy for the various categories of staff, including management, risk bearers, employees with control functions and employees who, because of their overall remuneration, are in the same income bracket as management and risk bearers whose work has a significant impact on the Management Company's risk profile, or the funds which it manages. This is consistent with solid and effective risk management and is conducive to it, and it discourages the acceptance of risks which are not compatible with the risk profile of the Company or any Sub-Fund, or its articles of association, and does not prevent the Management Company from acting prudently in the best interest of the Company.

The remuneration policy is in accordance with the business strategy, objectives, values and interests of the Management Company and the UCITS which it manages, as well as the shareholders in such UCITS, and includes measures for the avoidance of conflicts of interest.

Performance assessment is carried out in a multi-year framework which takes appropriate account of the holding period recommended to investors in the UCITS managed by the Management Company, in order to guarantee that valuation is focused on the longer-term

performance of the UCITS and its risk for shareholders, and the actual payment of performance-based remuneration components is spread over the same period.

The fixed and variable components of overall remuneration are in an appropriate ratio to each other, such that the proportion of the fixed component in the overall remuneration is high enough with regard to the variable component to offer complete flexibility, including the opportunity to waive payment of a variable component.

The current remuneration policy of the Management Company including, but not restricted to, a description of how remuneration and other allowances are calculated, and the identity of the persons responsible for allocation of remuneration and other allowances, is obtainable free of charge on request at the Managements Company's registered office. A summary can be downloaded from the web page www.vpbank.lu/remuneration_policy.

Additional information which the Management Company must provide to shareholders in accordance with applicable Luxembourg laws or regulatory provisions such as, for example, procedures regarding the processing of investors' complaints, principles for the handling of conflicts of interest, strategies for the exercise of voting rights, etc, are available at the Management Company's registered office.

The Management Company can pass on part of the management fees, as well as all or part of any issuing premiums, to its sales partners in the form of commission payments for their brokerage services. The latter will, however, only draw or retain these if they are entitled in accordance with the relevant statutory and regulatory provisions, in particular in accordance with Directive 2014/65/EU of the European Council and Parliament of 15 May 2014 concerning markets for financial instruments, as well as the interrelated laws and regulations. The allowances do not conflict with the shareholders' interests, but are designed to maintain the quality of services on the part of sales partners and further to improve it. Shareholders can obtain further information on the allowances from the sales partners.

The Management Company trades under its own name, and on the collective account of shareholders in the sub-funds. It trades independently of the Depositary, and exclusively in the interest of the shareholders.

In connection with the management of the Company's assets the Management Company can, under its own responsibility and control, transfer its own operations wholly or in part to a third party.

Besides the Company described in this prospectus, the Management Company currently manages further funds. A list of the names of these funds is obtainable free of charge on request at the management Company's registered office.

Register and Transfer Office

The function of the Company's register and transfer office is exercised by the Management Company.

The register and transfer office is responsible for the processing of applications to subscribe, redemptions, and exchanges and transfers of shares, as well as maintaining the share register.

Fund Accounting

Fund accounting will be carried out by the management company.
The Management Company will, if set forth in the appendices to the prospectus, charge a performance fee (the "**Performance Fee**") equal to such a percentage as set forth in the relevant appendices to the prospectus. The Performance Fee is due at the end of each calendar quarter. The Performance Fee is based on the performance of the Sub-Fund during each calendar quarter. Accordingly, under certain circumstances, a shareholder may be charged a Performance Fee even though the shareholder experienced a net loss with respect to the amount initially invested in or with respect to the amount invested in all shares in the Sub-Fund which the shareholder holds. The so-called high water mark principle will not be used to calculate the Performance Fee.

INVESTMENT MANAGERS

The Management Company has appointed the Danish branch of Carnegie Investment Bank AB, i.e. Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ.) Sverige, København K, as Investment Manager for some Sub-Funds.

The Investment Manager was incorporated under the laws of Denmark on 8 November 1985, as a public limited company and credit institution and under the name of Carnegie Bank A/S, before to be converted as a branch of Carnegie Investment Bank AB on 1st December 2013.

Carnegie Investment Bank AB is a Swedish bank duly authorised under the Swedish Securities Market Act (SFS 2007:528) and registered with the Swedish *Finansinspektionen*, inter alia with the authorisation to provide portfolio management, execution of orders on behalf of clients and to deal on own account.

The Investment Manager is authorised under the above regulation, as a branch of Carnegie Investment Bank AB, as well as under the Danish Financial Business Act.

The Management Company has appointed Carnegie Investment Bank AB as Investment Manager for the sub-fund Svenska Aktier.

Carnegie Investment Bank AB is a Swedish bank duly authorised under the Swedish Securities Market Act (SFS 2007:528) and registered with the Swedish *Finansinspektionen*, inter alia with the authorisation to provide portfolio management, execution of orders on behalf of clients and to deal on own account.

The Investment Managers, in the execution of their duties and the exercise of their powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The Investment Managers will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ.) Sverige performs its services pursuant to an Investment Management Agreement with the Management Company dated September 26, 2018, and effective as from October 1, 2018. Carnegie Investment Bank AB performs its services pursuant to an Investment Management Agreement with the Management Company dated [•] and effective as from [•] 2019. The Investment Management Agreements were entered into for an undetermined duration and may be terminated at any time by either party upon 90 days prior notice.

The Investment Managers may sub-contract at their own expense and responsibility but with the prior approval of the Company and the Luxembourg regulatory authority, partly or in total the services delivered to the Company to a third party under the terms of the Investment Management Agreements. Whenever an Investment Manager does so, this prospectus will have to be updated.

In consideration for its services as Investment Managers, the Investment Managers will receive a fee from the Management Company out of the fee that the Management Company receives from the Company*.*

DEPOSITARY BANK

Depositary

VP Bank (Luxembourg) SA (the "**Depositary**") has been appointed as the depositary of the Company by the Company and the Management Company and has been tasked with (i) the administration of the Company's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions from time to time agreed and defined in the Depositary and Paying Agency Agreement.

The Depositary is a credit institution established in Luxembourg, with registered office in Luxembourg City, and is entered in the Luxembourg Trade Register under registration number B 29.509.

It was given approval for the exercise of banking transactions of all types within the meaning of the amended Act of 5 April 1993 concerning the financial sector. The Depositary is tasked with the custody of the Company's assets.

Obligations of the Depositary

The Depositary is entrusted with the custody of the Company's assets. In the course of this, financial instruments eligible for deposit can be taken into safekeeping, either directly by the Depositary or, to a legally permissible extent, by any third party or sub-custodian whose guarantees can be considered equivalent to those of the Depositary, i.e. insofar as these are Luxembourg establishments or financial institutions within the meaning of the amended law dated 5 April 1993 concerning the financial sector or, insofar as these are foreign establishments, financial institutions which are subject to supervision considered as equivalent to the requirements of Community Law. The Depositary will also ensure that the Company's cashflow is adequately monitored, and in particular that subscription amounts are received and all cash funds are properly entered into accounts opened (i) in the name

of the Company or its Sub-Funds or (ii) in the name of the Depositary acting for the Company.

The Depositary furthermore guarantees that:

i. sale, issue, redemption, payout and cancellation of the Company's shares will be carried out in accordance with Luxembourg laws and the Articles;
ii. the calculation of the value of shares in the Company will be carried out in accordance with Luxembourg laws and the Articles;
iii. the Company's instructions, or those of the Management Company, will be complied with unless those instructions contravene Luxembourg laws or the Articles;
iv. in the case of transactions using the Company's assets, the equivalent value will be remitted to the Company within the usual time limits;
v. the Company's earnings will be used in accordance with Luxembourg laws and the Articles.

The Depositary will regularly pass a complete inventory list of all assets of each Sub-Funds to the Management Company.

Assignment of Responsibilities

In accordance with the provisions of Article 34bis of the 2010 Law and of the Depositary and Payment Agency Agreement, the Depositary can, under certain conditions and for the effective fulfilment of its obligations regarding the Company's assets, including the custody of assets, and those which due to their nature in some cases cannot be stored, assign the verification of ownership structures and the keeping of records concerning those assets wholly or in part to one or more third parties nominated from time to time by the Depositary in accordance with Article 34(3) of the 2010 Law.

In order to ensure that every third party has the necessary specialist knowledge and expertise, and retains these, the Depositary will proceed with the required care and diligence in the selection and appointment of a third party.

The Depositary will furthermore regularly check whether a third party is fulfilling all applicable legal and regulatory requirements, and will submit every third party to continuous monitoring in order to guarantee that the obligations of such a party are also being complied with in a competent manner.

The Depositary's liability remains unaffected by the fact that it has transferred custody of the Company's assets wholly or in part to such a third party.

The Depositary has appointed VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the 'Central Sub-custodian'), a credit institution under Liechtenstein law and which is subject to supervision by the Liechtenstein Financial Market Authority (FMA), with subsidiary custody of, as far as possible, all the Company's assets. The Depositary is a 100% subsidiary of the Central Sub-custodian. In the course of custody of the assets, the Central Sub-custodian qualifies as a third party with respect to the Depositary. The Central Sub-custodian holds the assets entrusted to it by the Depositary in safekeeping by using several third-party custodians which it nominates and supervises. The nomination of the Central Sub-custodian does not release the Depositary from the legal or supervisory obligations placed on it and whose execution it has to ensure.

In the event of loss of a financial instrument in safekeeping, the Depositary will immediately return a financial instrument of the same type to the Company, or reimburse a corresponding amount, unless the loss is based on external events which could not reasonably have been controlled by the Depositary and whose consequences could not have been avoided despite all appropriate efforts.

Foreign securities which are being acquired or sold abroad, or are in the Depositary's safekeeping domestically or abroad, are routinely subject to a foreign legal system. Rights and obligations of the Depositary, or the Company, are thus determined according to that legal system, which can also include disclosure of a shareholder's name. By purchasing shares in the Company an shareholder should be aware that, where necessary, the Depositary has to provide appropriate information to foreign authorities because it is obliged to do this on legal and/or supervisory grounds.

The list of nominated third parties is obtainable free of charge at the Management Company's registered office and can be downloaded at www.vpbank.com/ssi_sub-custody_network_en.

Conflicts of Interest

In the performance of its tasks the Depositary will act honestly, fairly, professionally, independently and exclusively in the interest of the Company and its shareholders.

Potential conflicts of interest can nonetheless arise from time to time from the performance of other services by the Depositary and/or its subsidiary companies for the benefit of the Company and/or other parties (including conflicts of interest between the Depositary and third parties to whom it has transferred tasks in accordance with the previous section). These interconnections, where and to the extent admissible under national law, could lead to conflicts of interest which constitute risk of fraud (irregularities which have not been reported to the competent authorities, in order to preserve reputation), risk of recourse to legal remedies (refusal or avoidance of legal measures against the Depositary), bias in selection (the selection of the Depositary is not based on quality or price), risk of insolvency (lower standards in individual safe custody of assets or in attention to insolvency of the Depositary) or risk within a group (intragroup investments). The Depositary and/or one of its subsidiaries could, for example, be working for other funds as a depositary and/or administrator. There is thus a possibility that the Depositary (or one of its subsidiaries) could have conflicts of interest, or potential conflicts of interest, between the Company and/or other funds for which the Depositary (or one of its subsidiaries) is working.

If a conflict of interest, or potential conflict of interest, arises the Depositary will perform its obligations and treat the Company, as well as the other funds for which it is working, fairly and ensure as far as possible that every transaction is carried out under such conditions as are based on objective previously determined criteria, and are in the interests of the Company and its shareholders. Potential conflicts of interest will be properly identified, managed and monitored inclusively, but without restriction, through a functional and hierarchical separation of the execution of duties by VP Bank (Luxembourg) SA, as the Depositary, from its other duties potentially in conflict with these, as well as through compliance with the Depositary's policy on conflicts of interest.

Further information on the current and potential conflicts of interest identified above is obtainable free of charge on request at the Depositary's registered office.

Miscellaneous

Both the Depositary and the Company are entitled to terminate the appointment of the Depositary at any time within three months in accordance with the Depositary and Paying Agency Agreement or, in the case of specific breaches of the Depositary and Paying Agency Agreement, including the insolvency of either one, at any earlier date. In this event the Company and the Management Company will make every effort to appoint another bank as the Depositary within two months, with the authorisation of the competent supervisory authority; until the appointment of a new depositary the previous Depositary will fully meet its obligations as a depositary in order to protect the shareholders' interests.

Current information on the description of the Depositary's duties, the conflicts of interest which could arise and the custodial functions which have been assigned by the Depositary, as well as a list of all relevant third parties and all conflicts of interest which could arise from such assignment, is obtainable for shareholders on request at the Depositary's registered office.

The Depositary has furthermore been nominated as the Company's principal paying agent, with a duty to pay out any possible distributions as well the redemption price of units returned to the Company and other payments.

Fees

In consideration for its services as Depositary, VP Bank (Luxembourg) SA will receive for each Sub-Fund a fee calculated and accrued on each Valuation Date and payable monthly as set out in the appendices attached to this prospectus.

MONEY LAUNDERING PREVENTION

According to the international rulings and the Luxembourg laws and regulations inter alia, but not exclusively, the Luxembourg anti money laundering and terror-financing law of 12 November 2004 as amended (the "**AML-TFL Law**"), the Grand Duchy regulation of 1 February 2010 and CSSF regulation 12-02 of 14 December 2012 as well as any amendments or successive rulings related to these, it is the responsibility of financial service companies to prevent the misuse of UCIs for money laundering and terror-financing purposes. As a result of such regulations, the Company must in principle establish the identity of each prospective investor. The Company may request any document from a prospective investor that it considers necessary for such identification.
Prospective investors who wish to subscribe to shares in the Company must provide the Company or the Management Company with all such necessary information as these can reasonably request in order to verify the prospective investor's identity.

The Company is also obliged to verify the name of the economic owner(s) in the case of prospective investor who submit a subscription agreement in the name of a third party. Every prospective investor furthermore undertakes to inform the Company of any change of identity of such an economic owner.

If a prospective investor submits the documents to the Company late, or not at all, the subscription agreement will be rejected or, in the case of redemption applications, payment will be deferred. In the above-mentioned cases neither the Company nor the Management Company bears liability for the late processing or failure of the application.

Information provided to the Company for this purpose shall only be stored for the purpose of regulations to prevent money laundering and terrorism financing.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, shareholders are informed that the Company may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Company, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the AML-TFL Law as the shareholders who own more than 25% of the shares of the Company or who otherwise control the Company.

DATA PROTECTION

Shareholders are hereby informed that, in connection with a subscription for shares in the Company, they are agreeing to disclose information to the Company or to the Management Company which qualifies as personal data within the meaning of the law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27 April 2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EG (the "**General Data Protection Regulation**" or "**GDPR**"). The processing of this data is carried out by the Company or the Management Company, with joint responsibility, in accordance with the

provisions of the GDPR and the Luxembourg law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data, this can in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the Management Company and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of: (i) the maintenance of a shareholders' register, (ii) the processing of subscriptions, redemptions and conversion of shares, and dividend payments to shareholders, (iii) carrying out of compliance checks, (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourgish or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Company or the Management Company.

The Company or the Management Company can assign the processing of personal data to another company (the "**Processor**"), e.g. to the central administration agent, the register agent, a company related to the Company or to the Management Company, or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A Processor can in turn commission a further processor (the "**Sub-processor**"), to carry out certain processing activities in the name of the Company or the Management Company, if the Company or the Management Company has given prior approval for this. These companies (Processors and Sub-processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in the Principality of Liechtenstein. Every Processor or Sub-processor processes the personal data under the same conditions, and for the same purposes, as the Company or the Management Company.

Personal data can also be passed on to the Luxembourg tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, personal data can also be passed to the Company's service providers and advisers (e.g. the Investment Manager, the Depositary, etc), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every shareholder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every shareholder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, can be seen in the data protection notices featured on the Management Company website at https://vpfundsolutions.vpbank.com/de/datenschutz-1.

EXPENSES

The Company shall bear the following expenses:

- All fees to be paid to the Management Company;
- Depositary Bank fees.
- All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- Standard brokerage and bank charges incurred on the Company's business transactions;
- Any additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interest of the shareholders may be amortised over a 5 year period;

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and an investment manager which determine their investment policy and its application to the different Sub-Funds in question via a single Board of Directors of the Company. Under Luxembourg law, the Company including all its Sub-Funds, is regarded as a single legal entity. However, pursuant to article 181(5) of the 2010 Law, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The following costs are borne by the Management Company:

1. the central administration agent fees for its services as administration agent, domiciliary agent, transfer, paying agent and registrar;
2. the expenses of establishing the Company; and

3. other expenses incurred in the Company's operations by the Management Company or the Depositary (including the investment management fees), audit fees for the Company and the preparing and printing of semi-annual and annual reports.

NOTICES

Notices to shareholders are available at the Company's registered office. If required by law, they are also published in the RESA and in in any newspapers as the directors may determine.
Notices to shareholders can also be found on
www.vpbank.com/vp_fund_solutions_notifications.

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

All reports will be available at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the Fiscal Year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

LIQUIDATION AND MERGER

In the event of the liquidation of the Company by decision of the shareholder's meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

A Sub-Fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund is below € 1,000,000.- or its equivalent in any other currency, or in the event of special circumstances beyond its control, such as political, economic, military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be terminated. In such events, the assets

of the Sub-Fund will be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in the proportion to their holding of shares in that Sub-Fund. In such event, notice of the termination of the Sub-Fund will be given in writing to registered shareholders and will be published, if necessary, in such newspapers as determined from time to time by the Board of Directors.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation in escrow with the *Caisse de Consignation*.

In the event of any contemplated liquidation of the Company or any Sub-Fund, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Company's or the Sub-Funds' liquidation distribution.

A Sub-Fund may be merged with another Sub-Fund of the Company or with a sub fund of another UCITS by resolution of the Board of Directors of the Company if the value of its net assets is below €1,000,000.- or its equivalent in any other currency or in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be merged. Such merger, as defined in Article 1 (20) of the 2010 Law will be realized in accordance with the conditions set out in Chapter 8 of the 2010 Law. The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the 2010 Law. However, in accordance with article 67(1) of the 2010 Law where the merging UCITS is established in Luxembourg, the merger is subject to prior authorisation by the CSSF.

Pursuant to Article 71(1) of the 2010 Law, the merging UCITS will appoint an approved independent auditor to validate the criteria adopted for valuation of the assets and as the case may be, the liabilities on the date for calculating the exchange ratio; the cash payment per unit (where applicable); and the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio. A copy of such reports will be made available on request and free of charge to the shareholders of both the merging and receiving UCITS.

The merging and/or receiving UCITS will, in accordance with Article 72(1) of the 2010 Law, provide appropriate and accurate information on the proposed merger to their respective shareholders so as to enable those shareholders to make an informed judgement of the impact of the merger on their investment. This information will only be provided after such time as the CSSF has authorised the proposed merger in accordance with Article 67 of the 2010 Law but, in any case, at least thirty (30) days before the last date for requesting repurchase or redemption or conversion as provided under Article 73(1) of the 2010 Law and will include the following:

- the background to and the rationale for the proposed merger;
- the possible impact of the proposed merger on shareholders, including but not limited to any material differences in respect of investment policy and strategy, costs, expected outcome, periodic reporting, possible dilution in performance, and, where relevant, a prominent warning to investors that their tax treatment may be changed following the merger;

- any specific rights shareholders have in relation to the proposed merger, including the right to obtain additional information, the right to obtain or request a copy of the report of the approved independent auditor or the Depositary (if applicable in the receiving or merging UCITS's home Member State) and the right to request the repurchase or redemption or, as the case may be, the conversion of their shares without charge as specified in Article 73(1) of the 2010 Law and the last date for exercising that right;
- the relevant procedural aspects and the planned effective date of the merger; and
- a copy of the KIID of the receiving UCITS.

In accordance with Article 73(1) of the 2010 Law, the shareholders of the merging and/or receiving UCITS will have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their units or, where possible, to convert them into units in another UCITS with similar investment policy and managed by the same management company. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger in accordance with Article 72 of the 2010 Law, and shall cease to exist five (5) working days before the date for calculating the exchange ratio referred to in Article 75(1) of the aforementioned law. Without prejudice to provisions of Article 73(1) of the 2010 Law, as referred to above, the Company may temporarily suspend the subscription, repurchase or redemption of any class(es) of units, provided that any such suspension is justified for the protection of the shareholders. The CSSF may moreover require the temporary suspension of the subscription, repurchase or redemption of units, provided that any such suspension is justified by the protection of the shareholders.

DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office and at the Depositary:

the Company's Articles;

- the articles of incorporation of the Management Company;
- the current complete prospectus and the KIID relating to the relevant Sub-Fund;
- the Management Company Agreement between the Company and VP Fund Solutions (Luxembourg) S.A. dated September 26, 2018 and effective as from October 1, 2018;
- the Depositary Agreement between the Company and VP Bank (Luxembourg) S.A. dated September 26, 2018 and effective as from October 1, 2018;
- the Investment Management Agreement between VP Fund Solutions (Luxembourg) S.A. and Carnegie Investment Bank, Copenhagen, branch of Carnegie Investment

Bank AB (publ) Sweden dated September 26, 2018 and effective as from October 1, 2018;

- the Investment Management Agreement between VP Fund Solutions (Luxembourg) S.A. and Carnegie Investment Bank AB, dated [•] 2019 and effective as from [•] 2019; and
- the Company's annual and semi-annual financial reports.

APPENDICES

<table>
<tr><th colspan="2">APPENDIX N° 1</th></tr>
<tr><th colspan="2">CARNEGIE INVESTMENT FUND – Nordic Equity Fund</th></tr>
<tr><td>Investment objective and policy</td><td>The objective of the Sub-Fund is to achieve long-term capital growth by investing in equities listed in Sweden, Norway, Denmark and Finland.

The Sub-Fund may also hold ancillary liquid assets such as cash, deposits and money market instruments within the limits prescribed by the 2010 Law.

The investment Manager will have the possibility to hedge the currency risk using forward foreign exchange transactions within the limits prescribed by the 2010 Law.</td></tr>
<tr><td>Reference currency</td><td>Swedish Krona (SEK).</td></tr>
<tr><td>Classes of shares</td><td>Class 1A, 2A and 3A

The below table sets out the characteristics of each Share Class.

<table>
<tr><th>Class</th><th>Ref. Currency</th><th>Initial Subscription Price</th><th>Investor type</th></tr>
<tr><td>1A</td><td>SEK</td><td>SEK 100</td><td>Retail</td></tr>
<tr><td>2A</td><td>SEK</td><td>SEK 100</td><td>Institutional</td></tr>
<tr><td>3A</td><td>EUR</td><td>EUR 100</td><td>Institutional</td></tr>
</table>
</td></tr>
<tr><td>Valuation Date</td><td>Class 1A - Each banking day in Luxembourg</td></tr>
<tr><td>Cut-off time for subscriptions/redemptions/ conversions</td><td>Before 3.00 p.m. Luxembourg time on the applicable Valuation Date</td></tr>
<tr><td>Launch Date</td><td>Class 1A – 1 January 2013 following the contribution in kind of Banque Carnegie Fund SICAV – Nordic Equity Fund</td></tr>
</table>

<table>
<tr><td>Minimum initial subscription amount and minimum holding*</td><td>
<table>
<tr><th>Class</th><th>Min. initial subscription amount</th><th>Min. subsequent subscription amount</th></tr>
<tr><td>1A</td><td>SEK 10,000.-</td><td>1 Share</td></tr>
<tr><td>2A</td><td>SEK 20,000,000.-</td><td>SEK 500,000.-</td></tr>
<tr><td>3A</td><td>EUR 2,000,000.-</td><td>EUR 50,000.-</td></tr>
</table>
*The Directors may waive in their discretion the minimum initial subscription amount and minimum subsequent subscription amount for each Class of Shares.
</td></tr>
<tr><td>Benchmark</td><td>The Sub-Fund will compare its returns against the MSCI Nordic Total Return Index</td></tr>
<tr><td>Subscription Fee</td><td>Maximum 0.5%</td></tr>
<tr><td>Redemption Fee</td><td>Maximum 0.5%</td></tr>
<tr><td>Conversion Fee</td><td>Maximum 0.5%</td></tr>
<tr><td>Investment Management Fee</td><td>
<table>
<tr><th>Class</th><th>Fee (% of NAV per annum)</th></tr>
<tr><td>1A</td><td>1.50%</td></tr>
<tr><td>2A</td><td>0.60%</td></tr>
<tr><td>3A</td><td>0.60%</td></tr>
</table>
</td></tr>
<tr><td>Administration Fee</td><td>
<table>
<tr><th>Class</th><th>Fee (% of NAV per annum)</th></tr>
<tr><td>1A</td><td>0.10%</td></tr>
<tr><td>2A</td><td>0.10%</td></tr>
<tr><td>3A</td><td>0.10%</td></tr>
</table>
Additionally, fees for regulatory reporting Services can be charged.
</td></tr>
<tr><td>Depositary Fee</td><td>0.075% per annum (transactional and external charges not included)</td></tr>
<tr><td>Global Exposure Determination Methodology</td><td>Commitment approach</td></tr>
</table>

Indicative risk profile of the Sub-Fund

This Sub-Fund is suitable for the investor seeking a long-term investment strategy, therefore understanding that the investments and related return can deviate significantly from the reference index.

The risks associated with equities result from the underlying dynamics as well as the changes in earnings expectations across the corresponding listed companies over the relevant business cycle. The general interest and inflation rate levels, as well as monetary and fiscal policies affect such earnings expectations. The openness of the Nordic economies also results in significantly exposing the revenues of Nordic companies to macro trends in export markets. Investing in Nordic listed equities gives furthermore exposure to cyclical sectors like oil and gas production, industrials and technology.

Even if the Sub-Fund invests primarily in highly liquid stocks, the liquidity in the market can change time to time and have a negative impact on the Sub-Fund.

The Sub-Fund can also be impacted by stock market fluctuations due to economic development and exogenous factors, as policy and regulatory changes in the countries were the issuing companies are active.

The Sub-Fund invests in different currencies and is therefore subject to a risk of value fluctuations due to unexpected changes in exchange rates.

Investor profile

Private and Institutional Investors.

APPENDIX N° 2	
CARNEGIE INVESTMENT FUND – Svenska Aktier	
Investment objective and policy	The objective of the Sub-Fund is to achieve long-term capital growth in line with or better than the Swedish equity market at a volatility level which is in line with or lower than the market. The Sub-Fund's aim is to provide investors with a convenient means of participating in a professionally managed portfolio of mainly Swedish equities, typically consisting of 20-60 positions. The Sub-Fund may, however, gain exposure to other equity-related investments, and details of such investments and the related restrictions, are described below. The Sub-Fund is seeking to create a return from both recurrent income and/or capital appreciation through the exposure of at least 80% of its net assets to Swedish equities. The Sub-Fund may also invest in other transferable securities such as convertible bonds (excluding contingent convertible bonds), preference shares, warrants and other equity-related instruments, UCIs targeting mainly Swedish equities (both actively and passively managed). The Sub-Fund may, use options and other derivatives, such as CFDs, and securities lending and other instruments and techniques where appropriate for the purpose of hedging, efficient portfolio management and/or for investment purposes.

	More specifically, investments include: • Transferable securities (including UCIs of closed-ended type) and money market instruments. • UCIs (both actively and passively managed) including exchange traded funds ("ETFs") and index funds. - index replicators, with or without leverage, whether in the form of UCIs or Total Return Swaps, and - other investments with equity-like characteristics relating to Swedish equities including structured products. The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance. The Sub-Fund may also hold ancillary liquid assets such as cash, deposits and money market instruments within the limits prescribed by the 2010 Law.
Leverage	The global exposure of the Sub-Fund will be calculated by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% confidence interval for the Sub-Fund shall not exceed 20 % of its total net asset value The Sub-Fund's expected level of leverage, under normal market conditions, will be determined as the sum of notionals of the financial derivative instruments used. The leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund but higher levels are possible under certain circumstances, including, but not limited to, high levels of market volatility.
Use of Derivatives	The Sub-Fund may use derivatives such as futures, options, swaps, CFDs, CDSs (Credit Default Swaps) and other derivatives both for hedging and investment purposes, i.e. their use need not be limited to hedging the Sub-Fund's assets; they may be used for efficient portfolio management and/or to generate gains, all within the limits of the general investment restrictions for the Company, and further to the Sub-Fund-specific restrictions. The Investment Manager will have the possibility to hedge the currency risk using forward foreign exchange transactions within the limits prescribed by the 2010 Law.

Exposure to total return swaps and securities lending	The Sub-Fund may enter into total return swaps and securities lending transactions (for more detail, please consult "Techniques and Instruments – B. Efficient portfolio management techniques (''EMT") and to total return swaps, securities lending transactions, repurchase agreements and reverse repurchase agreements ("SFT Transactions")" of the main part of this prospectus). The expected level of exposure that could be subject to total return swaps amounts to 50% of the net assets. A maximum of 100% of the net assets of the Sub-Fund may be subject to total return swaps. The expected level of exposure that could be subject to securities lending transactions amounts to 50% of the net assets. A maximum of 100% of the net assets of the Sub-Fund may be subject to securities lending transactions.
Reference currency	Swedish Krona (SEK).

<table>
<tr><td>Classes of shares</td><td>
<table>
<tr><th>Class</th><th>investor</th><th>type</th><th>currency</th><th>minimum investment</th></tr>
<tr><td>IA0</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID0</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>IA1</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID1</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>IA2</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID2</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>IA3</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID3</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>IA4</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID4</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>IA5</td><td>Institutional</td><td>Accumulating</td><td>SEK</td><td>100 000</td></tr>
<tr><td>ID5</td><td>Institutional</td><td>Distributing</td><td>SEK</td><td>100 000</td></tr>
<tr><td>RA1</td><td>Retail</td><td>Accumulating</td><td>SEK</td><td>10 000</td></tr>
<tr><td>RA2</td><td>Retail</td><td>Accumulating</td><td>SEK</td><td>10 000</td></tr>
<tr><td>RA3</td><td>Retail</td><td>Accumulating</td><td>SEK</td><td>10 000</td></tr>
<tr><td>RA4</td><td>Retail</td><td>Accumulating</td><td>SEK</td><td>10 000</td></tr>
<tr><td>RA5</td><td>Retail</td><td>Accumulating</td><td>SEK</td><td>10 000</td></tr>
</table>

The Directors may waive in their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.
</td></tr>
<tr><td>Valuation Date</td><td>Each banking day in Luxembourg</td></tr>
<tr><td>Cut-off time for subscriptions/redemptions /conversions</td><td>Before 3.00 p.m. Luxembourg time on the applicable Valuation Date</td></tr>
<tr><td>Launch Date</td><td>[…] 2019</td></tr>
</table>

Minimum initial subscription amount and minimum holding	<table><tr><th>Class</th><th>Minimum initial subscription and minimum holding*</th></tr><tr><td>IA0</td><td>SEK 100 000</td></tr><tr><td>ID0</td><td>SEK 100 000</td></tr><tr><td>IA1</td><td>SEK 100 000</td></tr><tr><td>ID1</td><td>SEK 100 000</td></tr><tr><td>IA2</td><td>SEK 100 000</td></tr><tr><td>ID2</td><td>SEK 100 000</td></tr><tr><td>IA3</td><td>SEK 100 000</td></tr><tr><td>ID3</td><td>SEK 100 000</td></tr><tr><td>IA4</td><td>SEK 100 000</td></tr><tr><td>ID4</td><td>SEK 100 000</td></tr><tr><td>IA5</td><td>SEK 100 000</td></tr><tr><td>ID5</td><td>SEK 100 000</td></tr><tr><td>RA1</td><td>SEK 10 000</td></tr><tr><td>RA2</td><td>SEK 10 000</td></tr><tr><td>RA3</td><td>SEK 10 000</td></tr><tr><td>RA4</td><td>SEK 10 000</td></tr><tr><td>RA5</td><td>SEK 10 000</td></tr></table> *The Directors may waive in their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.
Benchmark	N/A
Subscription Fee	Maximum 5%
Redemption Fee	N/A
Conversion Fee	Maximum 0.5%

Investment Management Fee	*Class* / *Investment management fee** IA0 0.25% ID0 0.25% IA1 0.75% ID1 0.75% IA2 1.25% ID2 1.25% IA3 1.75% ID3 1.75% IA4 2.25% ID4 2.25% IA5 3.00% ID5 3.00% RA1 0.75% RA2 1.25% RA3 1.75% RA4 2.25% RA5 3.00% *maximum fee
Administration Fee	For each Sub-Fund, a fixed annual fee for domiciliation and administrative services of EUR 25,000.- plus a variable annual fee for central administration, risk monitoring, registrar and transfer agency services calculated as follows: i. Minimum EUR 35,000 p.a. ii. 0.100% p.a. for NAV from EUR 0 to EUR 250 Million iii. 0.075% p.a. for NAV from EUR 250 to EUR 500 Million iv. 0.050% p.a. for NAV over EUR 500 Million
Depositary Fee	0.05% per annum (transactional and external charges not included)

Indicative risk profile of the Sub-Fund

The Sub-Fund has an investment horizon of more than 5 years and therefore the purchase of Shares of the Sub-Fund should be regarded as a long-term investment.

Indicative risk profile of the Sub-Fund

This Sub-Fund is suitable for the investor seeking a long-term investment strategy, therefore understanding that the investments and related return can be subject to significant change.

The risks associated with equities result from the underlying dynamics as well as the changes in earnings expectations across the corresponding listed companies over the relevant business cycle. The general interest and inflation rate levels, as well as monetary and fiscal policies affect such earnings expectations. The openness of the Swedish economy also results in significantly exposing the revenues of Swedish companies to macro trends in export markets. Investing in Swedish listed equities gives furthermore exposure to cyclical sectors like materials, industrials and technology.

Even if the Sub-Fund invests primarily in highly liquid stocks, the liquidity in the market can change from time to time and have a negative impact on the Sub-Fund.

The Sub-Fund can also be impacted by stock market fluctuations due to economic development and exogenous factors, as policy and regulatory changes in the countries were the issuing companies are active.

The Sub-Fund invests in different currencies and is therefore subject to a risk of value fluctuations due to unexpected changes in exchange rates.

Investor profile

Private and Institutional Investors.