

VISA 2022/171103-6313-0-PC

L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2022-12-23

Commission de Surveillance du Secteur Financier



# Quadriga Investors

An Open-ended Investment Company with Variable Capital  
Governed by Part I of the Law of 17 December 2010 concerning Undertakings for Collective Investment  
(UCITS under the terms of Directive 2009/65/EC, as amended)  
16, rue Jean-Pierre Brasseur  
L-1258 Luxembourg  
Grand-Duchy of Luxembourg R.C.S. Luxembourg n° B 148 816

## PROSPECTUS

Luxembourg – December 2022

*This prospectus consists of three parts:*

*Part I: Essential information regarding the Company*

*Part II: Description of the sub-funds*

*Part III: Additional information*



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## **Important notice**

Subscriptions to shares of Quadriga Investors (the “Company”) are only valid if they are made in accordance with the provisions of the current prospectus (and the key investor information document (the “KIID(s)”) accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report. No one may make use of information other than that appearing in the present prospectus or in the KIID(s), and in the documents mentioned therein as being available for consultation by the public.

**This prospectus provides details of the general framework applicable to all the sub-funds and must be read in conjunction with the supplements relating to each sub-fund. These supplements are issued upon the launch of each sub-fund and form an integral part of the prospectus.**

The prospectus (and the KIID(s)) will be updated regularly to incorporate significant amendments. Investors are advised to check with the Company that the prospectus and the KIID(s) in their possession are the most recent ones. Furthermore, the Company will provide any shareholder or potential investor with the most recent version of the KIID(s) upon request and free of charge.

This prospectus may not be used to offer and promote sales in any country or under any circumstances where such offers or promotions are not authorized by the competent authorities.

The Company is established in Luxembourg and has obtained the authorisation of the competent Luxembourg authority. This authorisation should in no way be interpreted as approval by the Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or of the quality of the investments that it holds.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein.

The shares of the Company may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any “US Person”.

Subscribers to shares may be required to declare that they are not a US Person and are not subscribing to shares on behalf of any US Person. A “U.S. Person” means, as the context may require, (i) a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended, (ii) not a “Non-United States Person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (iii) a “Specified U.S. Person” or “U.S.-Owned Foreign Entity” as defined in Sections 1473(3) and 1471(d)(2) of the United States Internal Revenue Code, as amended and/or (iv) a “U.S. Person” as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States

Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 (the “FATCA”) generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities (within the meaning of FATCA provisions). Failure to provide the requested information will lead to a 30% withholding tax applying to 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.

The basic terms of FATCA currently appear to include the Company as a “Financial Institution”, such that in order to comply, the Company may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall in addition have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Subscribers are advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) that apply to the subscription and to the purchase, holding and selling of shares in their place of origin, residence or domicile.

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to fiscal policy and currency controls) applicable in their country of origin, of residence or of domicile as regards an investment in the Company and that they consult their own financial adviser, solicitor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all applicable legal and regulatory obligations applicable to Luxembourg as regards the prevention of money laundering and the financing of terrorism as well as the reporting of US accounts in accordance with the FATCA provisions.

The Company does not allow any practices associated to market timing (as defined in the CSSF circular 04/146 as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same undertaking for collective investment (the “UCI”) or undertaking for collective investment in transferable securities (the “UCITS”) 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 value of the UCI, (hereinafter “Market Timing”). The Company hereby expressly maintains its rights

to reject orders for subscription and conversion of an investor suspected by the Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Company against such practices.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it is possible for the Board of Directors to have reasonable knowledge thereof, the Board of Directors certifies that the information contained in this prospectus has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document. The value of the Company's shares is subject to fluctuations due to a large number of factors. Any estimate of income or indication of past performance is provided for information purposes only and does not constitute any guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances, and taking into consideration the fluctuation in the prices of the investments in the portfolio, the share repurchase price may be higher or lower than the subscription price.

The official language of this prospectus shall be English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and the versions written in other languages, the English version shall take precedence.

The settlement of disputes or disagreements on investments in the Company will be subject to Luxembourg law.

**THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SALES PROMOTION TO THE PUBLIC IN THE JURISDICTIONS IN WHICH SUCH AN OFFER OF PUBLIC SALE IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR A SALES PROMOTION TO A PERSON REGARDING WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER. THIS PROSPECTUS MAY NOT BE USED AS AN OFFER OR SALES PROMOTION IN COUNTRIES OR IN CONDITIONS WHERE SUCH OFFERS OR PROMOTIONS HAVE NOT BEEN AUTHORIZED BY THE COMPETENT AUTHORITIES.**

**PART I – ESSENTIAL INFORMATION REGARDING THE  
COMPANY**

**Brief overview of the Company**

**Place, form and date of creation** Incorporated in Luxembourg, Grand-Duchy of Luxembourg in the form of an open-ended Investment Company with Variable Share Capital (SICAV) on 20 October 2009

**Registered Office** 16, rue Jean-Pierre Brasseur  
L-1258 Luxembourg  
Grand-Duchy of Luxembourg

**Board of Directors** *Chairman:* **Iñigo Resusta,**  
Chairman of Auriga Global  
Investors SV, S.A.

*Members of the Board:* **François Gerard**  
Board member

**Benoît Andrienne,**  
Partner, I.D. Associates

**Enrique Martinavarro,**  
Board member, Auriga Global  
Investors SV, S.A.

**Jarrko Matilainen**  
Co-Founder of NorthPeak  
Governance

**Management Company** **QUADRIGA ASSET MANAGERS SGIIC S.A.**  
6, Cuesta del Sagrado Corazón  
E-28016 Madrid,  
Spain

**Investment Manager(s)** **Singular Asset Management SGIIC, S.A.U.** Calle Goya, 11.  
E-28001 – Madrid,  
Spain

<b><u>Investment Adviser(s)</u></b>	<p><b>Poniente Capital S.R.L.</b> 100, Castellana E-28046 Madrid Spain</p> <p><b>Gestión Fondo Educativo, S.L.</b> 17, Calle Ortega y Gasset E-28006 Madrid Spain</p>
<b><u>Depository and Paying Agent</u></b>	<p><b>Société Générale Luxembourg</b> 11 Avenue Emile Reuter L-2420 Luxembourg Grand-Duchy of Luxembourg</p> <p>Operational center 28-32, place de la Gare L-1616 Luxembourg Grand-Duchy of Luxembourg</p>
<b><u>Corporate and Domiciliary Agent</u></b>	<p><b>ME Business Solutions S.à.r.l.</b> 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg Grand-Duchy of Luxembourg</p>
<b><u>Administrative, Registrar and Transfer Agent</u></b>	<p><b>Société Générale Luxembourg</b> Operational center 28-32, place de la Gare L-1616 Luxembourg Grand-Duchy of Luxembourg</p>
<b><u>Distributors</u></b>	<p><b>Allfunds Bank, S.A.U</b> Padres Dominicos 7 28050 Madrid, Spain</p> <p><b>AllFunds Bank International S.A.</b> Boulevard Royal 30 L-2449 Luxembourg Grand-Duchy of Luxembourg</p> <p><b>Banco Inversis. S.A.</b> Edificio Plaza Aeropuerto. Avda. de la Hispanidad. 6. 28042 Madrid. Spain</p>
<b><u>Auditor</u></b>	<p><b>KPMG Audit</b> 31, allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg</p>

**Financial year**

From 1<sup>st</sup> January to 31<sup>st</sup> December

**Luxembourg**  
**Supervisory Authority**

*Commission de Surveillance du Secteur Financier (CSSF)*



## **Information concerning the investments**

### **(1) General**

The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of the seventeen of December two thousand and ten relating to undertakings for collective investment (the "Law of 17 December 2010"), with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company undertakes to comply with the investment limits as described in Part I of the Law of 17 December 2010.

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. Details of the specific investment policy for the different sub-funds are provided in the supplement devoted to each of the sub-funds. In the context of its investments, the assets of a specific sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

The Board of Directors may issue one or more share classes for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The different classes may also be differentiated on the basis of other objective factors as determined by the Board of Directors.

**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.**

### **(2) Specific features of the sub-funds**

The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund.

## **Subscriptions, redemptions and conversions**

Shares may be purchased, redeemed and converted through the registrar and transfer agent of the Company and/or the distributors ensuring the financial service of the Company. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant sub-fund supplements.

Shares are issued in registered. The Board of Directors may decide to create fractions of shares.

The issue, redemption or conversion price may be affected by taxes and stamp duty that are due in case of subscription, redemption or conversion, if any.

In the event of suspension of the calculation of the net asset value and/or suspension of the subscription, redemption and conversion orders, the received orders will be executed at the first applicable net asset value upon expiry of the suspension period, unless the orders for subscription, redemption or conversion of shares have been withdrawn by shareholders in the meantime.

The Company does not authorize the practices associated with Market Timing and reserves the right to reject subscription or conversion orders from an investor that it suspects of employing such practices and, where necessary, to take measures and protect the interests of the Company and of other investors.

### **(1) Subscriptions**

The Company accepts subscription orders, for a subscription amount or for a number of shares, on each Luxembourg bank business day. Investors whose orders have been accepted will receive shares issued on the basis of the applicable net asset value per share specified in each of the sub-fund supplements.

The price to be paid may be increased by a subscription fee payable to the sub-fund concerned and/or the relevant distributor; the rate will in no case exceed the limits specified in each of the sub-fund supplements.

The subscription amount is to be paid in the reference currency for the share class concerned. This price must be paid within the time limit assigned for each sub-fund.

Shares are delivered within no more than ten Luxembourg bank business days from the date of the calculation of the net asset value applicable to the subscription.

The Company's Board of Directors will have the right to stop the issue of shares at any time. It may limit this measure to certain countries or certain class or classes of shares.

The Company may restrict or prevent the acquisition of its shares by any natural or legal person.

Classes of shares reserved to institutional investors will only be issued to subscribers who have completed their subscription application, in compliance with the obligations, representations and warranties to be provided regarding their status as an institutional investor, as provided for under article 174 of the Law of 17 December 2010. The acceptance of any subscription request for shares reserved to institutional investors may be postponed until the required documents and proof of eligibility have been correctly completed and/or received by the Company.

## (2) Redemptions

Each shareholder has the right to ask for the redemption of its shares. The redemption request is irrevocable, except if shareholders have withdrawn their redemption requests during a period of suspension of the calculation of the net asset value per share.

The Company accepts redemption orders, for a redemption amount or a number of shares, on each Luxembourg bank business day. The amount corresponding to the redemption will be set on the basis of the applicable net asset value specified in the relevant sub-fund supplement.

The price to be paid may be reduced by a redemption fee and/or a commission fee payable to the sub-fund concerned and/or the distributor; the rate will in no case exceed the limits laid down in each of the sub-fund supplements.

The taxes, fees and administrative costs will be borne by the shareholder.

The redemption price will be paid in the reference currency for the share class concerned.

Neither the Board of Directors nor the Depositary may be held liable for any failure to pay resulting from the application of any exchange control or other circumstances that are outside their control, which would restrict transfer of the proceeds from the redemption of the shares or make it impossible.

The Company may proceed, or instruct others to proceed with the compulsory redemption of all the shares if it has been established that a person who is not authorised to own shares in the Company (e.g. a US person), alone or with other persons, owns shares in the Company, or may proceed, or instruct others to proceed with the compulsory redemption of part of the shares if it appears that such shareholding is detrimental to the Company. The procedure to be applied is described in the Company's articles of incorporation.

## (3) Conversions

Shareholders may ask for any share to be converted into shares of another class within the same sub-fund, as the case may be, or into shares of the same or another class of another sub-fund, provided that the conditions for accessing to shares in the relevant class are fulfilled, on the basis of their respective net asset values calculated for the valuation day following receipt of the conversion order (hereinafter called "Valuation Day").

However, if and when the limit applicable to the reception of orders differs between the two relevant classes, conversion orders shall be computed by reference to the respective

net asset values per share concerned, calculated for the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated for the next following Valuation Day of each of the two classes concerned.

If a cost is charged, the details of the costs will be indicated for each sub-fund in the sub-fund supplements.

#### (4) Subscriptions and redemptions in kind

The Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the sub-fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the shareholder requesting such subscription in kind.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value as of the Valuation Day for which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind shall be borne by the relevant sub-fund or class of shares.

### **Charges, fees and taxation**

#### (1) Costs payable by the Company

The Company shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include all expenses payable by the Company which shall comprise amongst others but not limited to formation expenses, fees payable to its Management Company and investment manager(s) and adviser(s), if any, including performance or performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent and any other agent providing, for instance, facilities, methods, information technologies infrastructure, communication, reporting capabilities, secretarial services and any additional services, as well as any permanent representatives in places of registration, any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and

auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing the prospectus and the KIID(s), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The Management Company will be entitled to receive a management fee consisting of (i) a monthly fee equal to 0,03% of the net asset value of each sub-fund or class, subject to a minimum of 3,000.- EUR per sub-fund (“**Base Management Fee**”) and (ii) a fee equal to a percentage of the net asset value of each sub-fund (“**Variable Management Fee**”), as further detailed in the relevant supplement. The management fee will be paid quarterly in arrears by the Company out of the relevant sub-fund’s assets. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

For its services, the Investment Adviser is entitled to receive such advisory fees or performance fee as further detailed under the relevant supplement. Such fees will be paid quarterly in arrears by the Company out of the relevant sub-fund’s assets.

Where determined in the relevant supplement, the Management Company and/ or the Investment Adviser may also receive a performance fee as further detailed in the relevant supplement (the “Performance Fee”).

The Performance Fee is a variable management fee linked to the absolute performance of the relevant class. The Performance Fee refers to a percentage p.a. of the amount by which the net assets attributable to the relevant class exceeds the High Watermark.

- The net assets are calculated after deducting all expenses and management fee (but not the Performance Fee) and adapted to take into account the subscriptions and redemptions; and
- The High Watermark is the higher of (i) the initial issue price per share of the relevant class and (ii) the highest net asset value per share of the relevant class in respect of which the last Performance Fee was paid. For the avoidance of doubt, the High Water Mark is not subject to any reset mechanism, so that it will apply for the whole life of the relevant sub-fund(s)

The Performance Fee is accrued on each Valuation Day and is payable annually to the Management Company and/or Investment Adviser.

If the net asset value per share decreases during the calculation period, the accruals made in respect of the Performance Fee will be reduced accordingly. If these accruals fall to zero, no Performance Fee will be payable.

If the Company suspends the determination of the net asset value per share on any day (please see Section XIV "Net Asset Value" in the Prospectus), the Performance Fee calculation for the affected classes for such day will be based upon the next available determination of the net asset value per share, and the amount of any Performance Fee due to the Management Company/Investment Adviser will be prorated accordingly.

If (i) a sub-fund or share class is closed or subject to a merger in the course of a crystallisation period or (ii) where shares are redeemed or converted into other shares of any class of any sub-fund or any class of another existing sub-fund on a date other than that on which the Performance Fee is paid while accruals have been made for the Performance Fee, such Performance Fee will be crystallized respectively at the date of the merger, closure, redemption or conversion and such Performance Fee will be considered as payable to the Management Company at the end of the crystallisation period (even if an accrual for the Performance Fee is no longer planned on this date) or in case of closure and/or merger at the effective date of such event. This may still result in the Management Company/Investment Adviser receiving a Performance Fee where the net asset value per share at year-end is below the High Watermark.

This may still result in the Management Company/Investment Adviser receiving a Performance Fee where the net asset value per share at year-end is below the High Watermark.

Furthermore, when subscriptions exceed redemptions into a share class ("**Net Subscriptions**"), it may result in a dilution of the net asset value per share for existing shareholders. If, at the time of the Net Subscriptions into the share class, the net asset value per share exceeds the High Watermark, the dilution of the net asset value per share will cause a reduction in the cumulative Performance Fee accrual. Such reduction will apply to all shareholders of the share class, regardless of whether they suffered the previously accrued Performance Fee.

Conversely, where a shareholder subscribes at a time when the net asset value per share of the share class is below the High Watermark, such shareholders will not be subject to a Performance Fee accrual until the net asset value per share exceeds its High Watermark.

There will be no cap on the Performance Fee.

Shareholders should be aware that Performance Fee is not refundable in any subsequent fiscal years and under no circumstances will the Management Company/Investment Adviser pay money into a Sub-Fund or to any shareholder for any underperformance.

The Auditor will verify the Performance Fee calculation on an annual basis.

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 3,000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each sub-fund consistent

with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the fund might subscribe.

The Agent will be entitled to an annual fee equal to a percentage of the net asset value of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 10,000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Agent fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class. The Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the fund might subscribe.

The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

In order to further illustrate the dispositions indicated above, please find below illustrative scenarios of performance for Share Classes charging a performance fee:

		<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
A	NAV at the beginning of the performance period (Launch Date)	5.000 €	5.000 €	5.000 €
B	NAV at the end of the performance period (Maturity Date)	5.200 €	4.900 €	5.010 €
C	NAV change during the performance period (= (B - A)/A)	4.0%	-2.0%	0.2%
D	High Watermark	5.100 €	5.000 €	5.100 €
	<i>Is NAV change positive (C&gt;0)?</i>	Yes	No	Yes
	<i>Is NAV change greater than the High Watermark (C&gt;D)?</i>	Yes	No	No
	<i>Can Performance fee be charged?</i>	Yes	No	No
E	Positive over performance (if B>D, B - D)	100 €	N.A.	N.A.
F	Performance fee percentage (see Appendix I of the Prospectus)	15%	15%	15%
G	Performance fee charged (= E * F)	15 €	0 €	0 €

**Scenario 1** – The return of the Class is positive over the performance period and the Class outperforms the High Watermark. The Management Company is entitled to earn a performance fee.

**Scenario 2** – The return of the Class is negative over the performance period. The Management Company is not entitled to earn a performance fee.

**Scenario 3** – The return of the Class is positive over the performance period but the Class underperforms the High Watermark. The Management Company is not entitled to earn a performance fee.

## (2) Costs and fees to be borne by investors

Where applicable, on the basis of the special features provided for in the supplements for each sub-fund, investors may have to bear the issue, redemption or conversion costs and fees.

An investor making a subscription, conversion or redemption application for the shares of the Company may be charged with the fees connected to the activity of the intermediaries in charge of payments in the countries where the offer is made.

## (3) Taxation

### *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 Law of 17 December 2010. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment, provided that such Luxembourg undertakings for collective investment have already paid themselves the subscription tax. 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 investors*

Under the current system, the legal person shareholders (excepted the legal persons whose tax residence is in Luxembourg or who have their permanent establishment) are not subject in Luxembourg to any tax or deductions whatsoever from their income in Luxembourg, on capital gains, whether realized or not, on the transfer of shares or of distribution in the event of dissolution.



Under the current system, the natural person shareholder whose tax residence is not in Luxembourg is not subject in Luxembourg to any withholding tax on distribution income. However the natural person shareholder whose tax residence is in Luxembourg is fully taxable on distributions. He may be taxable in case of capital gains realized through an assignment or from the repayment or redemption of the shares of the Company under the condition that the shares have been held for a period not exceeding 6 months and/or do represent more than 10% of the Company's share capital. The description of the current Luxembourg fiscal system shall not prejudice any future modifications in any way whatsoever.

Investors are encouraged to ask advice from professionals on the laws and regulations (in particular those relating to currency taxation and exchange controls) applicable to the subscription, acquisition, possession and sale of shares in their place of origin, residence or domicile.

### 3. *FATCA*

Following the implementation of FATCA provisions, the Company may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Company is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each shareholder providing the Company with the requested necessary information.

A shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder's non-compliance under the FATCA provisions.

While the Company will make all reasonable efforts to seek documentation from shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying shareholders may be affected by the presence of such non-complying shareholders.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

### 4. *Common Reporting Standard*

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in Luxembourg law on the Common Reporting Standard (*loi relative à la norme commune de déclaration*, "**CRS Law**").

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

Under the terms of the CRS Law, the Company may be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company's documentation, the Company will be required to annually report to the Luxembourg Tax Authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) shareholders that are reportable persons (*Personnes devant faire l'objet d'une déclaration*), and (ii) Controlling Persons of certain non-financial entities which are themselves reportable persons (*Personnes détenant le contrôle*). This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the reportable persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The shareholders are further informed that the Information related to reportable persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

## **Risk factors**

Potential investors must be aware that investments in each sub-fund are subject to normal and exceptional fluctuations in the market and to other risks inherent to the investments described in the supplements relating to each sub-fund. The value of the investments and the income that they generate may go down as well as up and investors may not be able to recover their initial investment.

The attention of investors is drawn, in particular, to the fact that, if the objective of the sub-funds is long-term capital growth, depending on the investment universe such as in particular exchange rates, investments in emerging markets, the rate curve trend, changes in the quality of issuers' credit, the use of derivatives, investment in companies of the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or lead to a rise or a fall in the value of the investments.

A detailed description of the risks to which reference is made in each of the sub-fund supplements is to be found in part III “Additional Information” of the prospectus.

It should also be noted that the investment manager of any sub-fund may adopt, in compliance with the applicable investment limits and restrictions, a more defensive attitude on a temporary basis by holding more liquidities in the portfolio, when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment target, which may affect its performance.

### **US Foreign Account Tax Compliance Requirements (“FATCA”)**

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Company cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of shares held by all shareholders may be materially affected.

The Company and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

### **Information and documents available to the public**

#### **(1) Information**

The net asset value of each class is made available to the public at the Company’s registered office, at the Depositary and other establishments responsible for the financial service, as from the first Luxembourg bank business day following the calculation of the aforementioned net asset values.

The Board of Directors will also make the net asset value available to the public by all the means that it deems appropriate or that are required by laws, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

#### **(2) Documents**

The KIID(s) shall be offered to subscribers free of charge at the Company’s registered office and will also be available at the following web sites: [www.quadrigafunds.es](http://www.quadrigafunds.es) and [www.quadrigafunds.com](http://www.quadrigafunds.com). A hard copy shall be supplied to investors upon request and free of charge.

In addition, the prospectus and the latest published annual and semi-annual reports shall be remitted to subscribers free of charge upon their request at the Company's registered office. The annual and semi-annual reports shall on request be supplied to shareholders free of charge at the Company's registered office. The financial announcements of the Company shall be published in a Luxembourg newspaper as well as in any other newspaper the Board of Directors might find appropriate.

The prospectus, the KIID(s), the articles of the Company as well as the annual and semi-annual reports shall be available at the registered office of the Company and from the distributors.

## **Data Protection**

In accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and the applicable Luxembourg data protection laws (including the law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time) (collectively hereinafter the "**Data Protection Laws**"), the Company, as data controller (the "**Data Controller**"), collects, stores and processes by electronic or other means the data supplied by the investors and/or prospective investors (or if the investor and/or prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**") at the time of their subscription, for the purposes outlined below.

The data processed include the Data Subject's name, address, bank account, tax identification, social security number and copies of identity documents (the "**Personal Data**").

The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller may reject their requests for subscription for shares in the Company if the relevant Personal Data is necessary to such subscription of shares.

Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Company (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by Data Subjects are processed for the purposes of (i) maintaining the register of shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to shareholders; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices; (iv) account administration, and (v) client relationship management. In addition the Data

Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

The “legitimate interests” of the Data Controller referred to above are: (a) the processing purposes described in point (v) of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Company’s business and (c) exercising the business of the Company in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller’s data recipients (the “**Recipients**”) which, in the context of the above mentioned purposes, refer to the Management Company, the Investment Manager(s), the Investment Adviser(s), the Depositary and Paying Agent, the Corporate and Domiciliary Agent, the Administrative, Registrar and Transfer Agent, the Distributors, the Auditor, the Legal Advisors as well as any other third party supporting the activities of the Data Controller.

The Recipients are only located inside the European Union (the “**EU**”).

The Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

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

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- restrict the use of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The Data Subjects may exercise their above rights by writing to the Data Controller at the following address: 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the *Commission Nationale pour la Protection des Données* (the “**CNPD**”) at the following address: 1, Avenue du Rock’n’roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority of their EU Member State of residence.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

## **Sustainable Finance**

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Unless specified in the relevant investment policy, the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote any particular environmental, social and employee matter, respect for human rights, anti-corruption and anti-bribery matters. (a “**Sustainability Factor**”) and do not maximize portfolio alignment with Sustainability Factors. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the country, sector, issuer specific, asset class (e.g. real estate) and other relevant sustainability factors. The Sustainability Risks generally revolve around the following themes:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. As such, for a company in which a Sub-Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. For instance, sector and geographic Sustainability Risk events may have an impact on the investment value of the exposure of a Sub-Fund.

In particular, it is expected that each of the Sub-Funds be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Funds, and except otherwise mentioned in the relevant Sub-Fund's Supplement, the Sustainability Risks to which each Sub-Fund may be exposed are expected to have no more than a low to medium impact on the returns of the Sub-Funds. Where deemed relevant, additional information and details on the Sub-Funds' Sustainability Risk(s) will be included in the relevant Supplement.

At the date of this Prospectus, the Management Company does not consider the principal adverse impacts of investment decisions on Sustainability Factors as set out in Article 4 of the SFDR. The Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the "RTS"), and the finalisation of the RTS, which is expected to enter into force during 2022.

Unless specified in the investment objectives or policy of a Sub-Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## Part II – DESCRIPTION OF THE SUB-FUNDS

### ANNEXE I: QUADRIGA INVESTORS – BELGRAVIA LYNX

#### Characteristics of the Sub-Fund

##### Investment Objective and Policy

The objective of **Quadriga Investors – Belgravia Lynx** (the “**Sub-Fund**” in the present section) is to seek superior risk adjusted returns associated with exposure to the equity of companies which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value.

In seeking to achieve its objective, the Sub-Fund will mainly invest in equity securities, financial derivatives instruments, fixed-income securities issued or guaranteed by Member States, their sub-divisions, agencies or instrumentalities and money market instruments, without prejudice of the limits and conditions laid down in the prospectus.

The Sub-Fund has no index tracking objective and therefore does not use any replication method.

The primary issuers which the Sub-Fund may be exposed to include issuers located all OECD members (mainly Europe). The Sub-Fund may also be exposed up to 10% of its net assets in issuers located in emerging countries.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

The Sub-Fund will be actively managed without reference to a benchmark.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

##### Use of derivatives or other investment techniques and instruments

The Sub-Fund will invest in financial derivatives instruments for the purpose of achieving its investment objectives.

##### Risk Management Process

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.



The expected level of leverage based on the sum of all notional amounts will be approximately 300% of the net asset value of the Sub-Fund. Higher levels of leverage are however possible.

### Investor Profile

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

## General Information

### General Information relating to the Sub-Fund

<b>Type of Sub-Fund</b>	Equity Sub-Fund
<b>Investment Manager</b>	Singular Asset Management SGIIC, S.A.U.
<b>Reference currency</b>	Euro.
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	Class A
<b>Targeted investors</b>	Targeting retail and institutional investors.
<b>Type of shares</b>	Capitalisation shares.
<b>Minimum initial subscription amount and minimum holding</b>	<u>Minimum subscription:</u> 10.- Euro.  <u>No minimum holding.</u>
<b>NAV's currency</b>	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.

<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 Eur per month
<b>Variable Management Fee</b>	Maximum 1,35% p.a.
<b>Performance Fee</b>	Maximum 9 % p.a.

### Historical Performance

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE II: QUADRIGA INVESTORS – AZ TOTAL RETURN FUND

### Characteristics of the Sub-Fund

#### Investment Objective and Policy

**Quadriga Investors – AZ Total Return Fund** (the “**Sub-Fund**” in this section) will equally invest in listed equities, fixed income securities denominated in major world currencies, and in the most liquid listed futures through long/short strategies.

The Sub-Fund will also invest up to 10% of its assets in FX pair of currencies.

The Sub-Fund will mainly invest in Europe and North America.

Short exposure will be achieved through the use of derivative instruments.

The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

To achieve its objective, the Sub-Fund may use financial derivative instruments, either listed or OTC, such as, but not limited to, contracts for differences, swaps, options, forwards and futures. The Sub-Fund’s will invest in most liquid futures and in the most liquid forex crosses to trade them directionally.

The resulting positions are outright trades on:

- the most liquid listed equity futures (SP500; Eurostoxx; Nikkei...),
- the most liquid listed bond futures (Shatz, Bobl, Bund, T-Note...), the most liquid listed interest rate futures (Eurodollars, Euribor, Euroyen...), and,
- the most liquid Forex crosses (Eur-Dollar; Dollar-Yen).

The Sub-Fund may invest in exchange traded funds ("ETF") which reflect or represent the global equities, currencies, global fixed income and volatility represented by the Index.

The Sub-Fund will also invest in “fixed income securities”; this includes amongst other the following instruments: (i) securities issued or guaranteed by Member States and Non-Member States, their sub-divisions, agencies or instrumentalities, (ii) corporate debt securities and corporate commercial paper, (iii) event-linked bonds issued by both governments and corporations, (iv) securities of international agencies or supranational entities; (v) freely transferable and unleveraged structured notes, including securitized loan participations, (vi) freely transferable and unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract and (vii) convertible bonds.

Fixed income securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The Sub-Fund may use forex trades, forward and other financial currency derivate instruments for the purpose of trading or hedging its currency exposure to other currency than the euro.

The Sub-Fund may hold both non-EUR denominated securities and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated fixed income securities and non-EUR denominated currencies can influence the Sub-Fund's return. Currency hedging and trading may be implemented using spot and forward foreign exchange contracts and currency futures, options or swaps.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

The Sub-Fund will be actively managed without reference to a benchmark.

### **Use of derivatives or other investment techniques and instruments**

The Sub-Fund may use derivative instruments for the purpose of trading or hedging its currency exposure to other currency than the euro.

### **Risk Management Process**

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

The expected level of leverage based on the sum of all notional amounts will be approximately 300% of the net asset value of the Sub-Fund. Higher levels of leverage are however possible

The Sub-Fund's level of leverage will be predominantly obtained through the use of financial derivatives instruments for long and short positions. This does not automatically mean an increase in the global risk parameters of the Sub-Fund.

### **Investor Profile**

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

## **General Information**

### **General Information relating to the Sub-Fund**

<b>Type of Sub-Fund</b>	Global Macro Sub-Fund
<b>Investment Adviser</b>	Poniente Capital S.R.L.
<b>Reference currency</b>	EUR

<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Targeted investors</b>	Targeting retail and institutional investors.	Targeting retail and institutional investors.	Targeting retail and institutional investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting retail and institutional investors.	Targeting retail and institutional investors using intermediaries who have agreed that intermediary may receive inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount and minimum holding</b>	<u>Minimum subscription:</u> 50,000.- Euro.  <u>No minimum holding.</u>	No minimum subscription.  No minimum holding.	No minimum subscription.  No minimum holding.	No minimum subscription.  No minimum holding.	No minimum subscription.  No minimum holding.
<b>NAV's currency</b>	EUR	EUR	EUR	USD	USD
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable Management Fee</b>	0.375% p.a.	Maximum 1,00% p.a.	Maximum 1,50% p.a.	Maximum 1,00% p.a.	Maximum 1,50% p.a.

<b>Advisory fee</b>	0.125% p.a.				
<b>Performance fee*</b>	Maximum 10% p.a.	Maximum 20% p.a.	Maximum 20% p.a.	Maximum 20% p.a.	Maximum 20% p.a.

### Historical Performance

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE III: QUADRIGA INVESTORS – GFED AEQUITAS

### Characteristics of the Sub-Fund

#### Investment Objective and Policy

The objective of **Quadriga Investors – GFED Aequitas** (the “**Sub-Fund**” in this section) is to provide shareholders with medium to long term attractive total returns, investing across multiple markets and asset classes that provide a high degree of diversification, while assuming some market risk.

To achieve its objective, the Sub-Fund may use such strategies as it may deem appropriate, such as, but not restricted to directional relative value, arbitrage, volatility, etc.

The Sub-Fund will not seek to abide to a given asset allocation, but the Sub-Fund may shift its investments from one eligible asset class to another based on the Sub-Fund’s analysis of the best opportunities for the Sub-Fund’s portfolio in a given market. To achieve this objective, the Sub-Fund takes advantages of opportunities in combining different approaches (fundamental, judgmental, technical etc.) and different investment horizons (from long-term strategic positions to short-term trading). Short exposure will be achieved through the use of derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

The use of these strategies will bring the Sub-Fund to hold positions in diversified and low correlated asset classes including but not limited to global bonds, emerging bonds and currencies. Consequently, subject to all applicable investment limitations, the Sub-Fund may invest in:

- fixed income securities including, with a limit of 20% of the asset of the Sub-Fund, mortgage-backed and other asset-backed securities.  
Fixed income securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate;
- equity securities, in including units of close- ended funds, (e.g., euro, non-euro, emerging market, large-capitalization and small-capitalization, etc);
- financial derivative instruments which seeks exposure to commodities through eligible transferable securities and/or financial indices, as well as investment vehicles (such as exchange traded funds), qualifying as transferable securities under article 41(1)(a) or complying with article 41(1)(e) of the Law of 17 December 2010, which exclusively invest in commodities;
- structured products embedding or not a derivative instrument, these structured products include but not are not limited to equity-linked instruments, credit linked notes, convertible bonds, exchangeable bonds, structured financial instruments which are linked to the performance of a bond index or a basket of shares and structured financial instruments with a nominal fully guaranteed whose performance is linked to the performance of a basket of shares;

- units/shares of UCITS and/or other UCIs (including but not limited to ETF and other open-ended funds);
- financial derivatives instruments. The use of derivatives will be an integral part of the investment policy and strategies utilized by the Sub-Fund for investment and hedging purposes. Futures, options, contracts for difference, forwards, warrants, swaps and other derivatives will be used for arbitraging, hedging against and/or overexposing purposes. The Sub-Fund will normally use listed derivatives when available, and only if it is not possible to implement a trade through a listed derivative, the Sub-Fund might decide to do it using an over the counter (OTC) derivative, but always applying the concentration and counterparty limits provided for in the Law of 17 December 2010.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

The Sub-Fund may hold both non-EUR denominated securities and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated securities and non-EUR denominated currencies can influence the Sub-Fund's return. The Sub-Fund may use forex trades, forward and other financial currency derivative instruments for the purpose of trading or hedging its currency exposure to currencies other than the euro.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

The Sub-Fund will be actively managed without reference to a benchmark.

### **Use of derivatives or other investment techniques and instruments**

The Sub-Fund may use derivative instruments for the purpose of trading or hedging its currency exposure to other currency than the euro.

### **Risk Management Process**

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

The expected level of leverage based on the sum of all notional amounts will be approximately 400% of the net asset value of the Sub-Fund. Higher levels of leverage are however possible.

The Sub-Fund's level of leverage will be predominantly obtained through the use of financial derivatives instruments for long and short positions. This does not automatically mean an increase in the global risk parameters of the Sub-Fund.



## Investor Profile

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

## General Information

### General Information relating to the Sub-Fund

<b>Type of Sub-Fund</b>	Multi-strategy Sub-Fund
<b>Investment Adviser</b>	Gestion Fondo Educativo, S.L.
<b>Reference currency</b>	EUR
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	<b>Class A</b>
<b>Targeted investors</b>	Targeting retail and institutional investors.
<b>Type of shares</b>	Capitalisation shares.
<b>Minimum initial subscription amount and minimum holding</b>	<u>Minimum subscription:</u> 10.- EUR  <u>No minimum holding.</u>
<b>NAV's currency</b>	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	0.5% of any redemption in the first year of detention.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month
<b>Variable Management Fee</b>	0.60% p.a.

<b>Advisory fee</b>	0.40% p.a.
<b>Performance Fee</b>	Maximum 10 % p.a. The Performance fee is paid to the Management Company and to the Investment Adviser based on a 60/40 distribution.

### **Historical Performance**

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE IV: QUADRIGA INVESTORS – IGNEO FUND

### Characteristics of the Sub-Fund

#### Investment Objective and Policy

The objective of **Quadriga Investors – Igneo Fund** (the “**Sub-Fund**” in the present section) is to provide investors with a liquid absolute return strategy with a dual objective of capital preservation and upside participation to the long-term performance of precious metals sector, principally gold, but also silver, platinum and palladium. The strategy ensures risk spreading through, notably, the investment in liquid assets.

The Sub-Fund will seek to achieve its objective of upside participation to the long-term performance of precious metals sector via investments in a diversified basket of transferable securities, including exchange traded commodities (“ETCs”) that reflect the movement price of gold, silver, platinum or palladium, but also equity and equity related securities of companies engaged in the production of, notably, gold. The Sub-Fund will not invest directly in physical gold, silver, platinum or palladium bullion.

The Sub-Fund will seek to achieve its objective of capital preservation via price insurance instruments that seek to protect, partially or totally, the value of the long portfolio against lower prices. The most common price insurance instruments are long put options that seek to protect, partially or totally, the long portfolio. Worth noting the combination of a long position and a long-put option creates a synthetic call option that retains full participation to higher prices whilst protecting against lower prices, where the worst-case-scenario would be capped at the loss of the option premium spent. The strategy can also achieve its desired exposure and objectives by investing directly via long call options, which also retain full participation to higher prices whilst protecting against lower prices. The Sub-Fund is also able to grant covered calls against existing longs to take advantage of market conditions and reduce risk. The Sub-Fund will never sell any naked call options. From the above, for the avoidance of doubt, the Sub-Fund seeks to use price insurance instruments for capital preservation and risk-reduction purposes only.

In order to provide for sufficient risk spreading over the underlyings, the net exposure to gold ETCs will remain at all times below 35% of the Sub-Fund’s net assets. Net global exposure to ETCs on other eligible precious metals, namely silver, platinum, and palladium, will not exceed 20% of the Sub-Fund’s net assets. The rest of the Sub-Fund long portfolio will be invested in diversified mining equities, price insurance instruments and liquid assets including government bonds.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

As the Sub-Fund may invest in instruments issued by entities located in multiple countries, including emerging countries, it may frequently have significant exposure to foreign currencies and investments. Movements in both non-USD denominated securities and non-USD denominated currencies can influence the Sub-Fund's return. Currency hedging may be implemented using spot, OTC derivatives, including forward and options.

The Sub-Fund is significantly exposed to commodity-related industries. The commodities and mineral sectors are becoming increasingly regulated due to the increase of scrutiny around human rights abuses and Sustainability Risks specific to these sectors. These risks can range from child labour, lack of health and safety protocols and mineral sourcing in conflict and high risk areas. With the increase in due diligence requirements throughout the commodities and minerals supply chains, companies may be faced with legal liability risks and reputational risks if appropriate due diligence and traceability mechanisms are not implemented and monitored, which may undermine the value of the Sub-Fund's investments. These events may therefore have an impact on the return of the Sub-Fund.

The Sub-Fund will be actively managed without reference to a benchmark.

### **Risk Management Process**

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

The average expected level of leverage based on the sum of all notional amounts should range between 100% and 300% of the net asset value of the Sub-Fund. The highest leverage level should remain below 300% always.

### **Investor Profile**

Investment in this Sub-Fund is suitable for investors with a reasonable level of knowledge of the sector of gold and other precious metals, seeking a stable income with moderate level of volatility.

## **General Information**

### **General Information relating to the Sub-Fund**

<b>Type of Sub-Fund</b>	Absolute Return Fund.
<b>Reference currency</b>	USD.
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.

<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum subscription amount</b>	25,000,000 - USD	25,000,000 - USD.	25,000,000 - USD.	25,000,000 - EUR	25,000,000 - EUR
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.

<b>NAV's currency</b>	USD	USD	USD	EUR	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.	N/A. N/A. N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 0% p.a.	Maximum 2% p.a.	Maximum 1,5% p.a.	Maximum 0% p.a.
<b>Performance fee*</b>	Maximum 0% p.a.	Maximum 20% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 20% p.a.

	<b>Class F</b>	<b>Class G</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.
<b>Minimum subscription amount</b>	25,000,000 - GBP	25,000,000 - GBP
<b>Minimum holding</b>	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	GBP	GBP
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.

<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month	
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 0% p.a.
<b>Performance fee*</b>	Maximum 0% p.a.	Maximum 20% p.a.

	<b>Class H</b>	<b>Class I</b>	<b>Class J</b>	<b>Class K</b>	<b>Class L</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation on shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.

<b>Minimum initial subscription amount</b>	125.000 USD -	125.000 - EUR	125.000 - GBP.	5.000.000 USD -	5.000.000 – EUR
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	USD	EUR	GBP.	USD	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 1,5% p.a.	Maximum 1,5% p.a.	Maximum 0,75% p.a.	Maximum 0,75% p.a.
<b>Performance fee*</b>	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 15% p.a.	Maximum 15% p.a.

	<b>Class M</b>	<b>Class N</b>	<b>Class O</b>	<b>Class P</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.



	client that it is not allowed to accept and retain inducements.			
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount</b>	5.000.000 - GBP.	125.000 - USD	125.000 - EUR	125.000 - GBP.
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	GBP.	USD.	EUR.	GBP.
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month			
<b>Variable management fee</b>	Maximum 0,75% p.a.	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.
<b>Performance fee*</b>	Maximum 15% p.a.	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 10% p.a.

	<b>Class Q</b>	<b>Class R</b>	<b>Class S</b>	<b>Class T</b>	<b>Class U</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.

	inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.		inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount</b>	25,000,000.- JPY	25,000,000.- JPY	25,000,000.- JPY	125,000.- JPY	125,000.- JPY
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	JPY	JPY	JPY	JPY	JPY
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.	N/A.
<b>Fixed Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 0% p.a.	Maximum 2% p.a.	Maximum 1,5% p.a.	Maximum 2% p.a.
<b>Performance fee</b>	Maximum 0% p.a.	Maximum 20% p.a.	Maximum 0% p.a.	Maximum 10% p.a.	Maximum 10% p.a.

\*Investors should be aware that for share classes which charge a Performance Fee, the total fees paid by a shareholder in such share class may be higher than the total fees paid by a Shareholder invested in the equivalent share class type without Performance Fee in the event a sub-fund performs above a certain threshold.

## Historical Performance

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE V: QUADRIGA INVESTORS – AQUA FUND

### Characteristics of the Sub-Fund

#### Investment Objective and Policy

The objective of **Quadriga Investors – Aqua Fund** (the “**Sub-Fund**” in the present section) is to provide investors with a liquid absolute return strategy with a dual objective of capital preservation and upside participation to the long-term performance of equity indices and precious metals sector, principally gold, but also silver, platinum and palladium. The strategy ensures risk spreading through, notably, the investment in liquid assets.

The Sub-Fund will seek to achieve its objective of upside participation to the long-term performance of equity indices compliant with the CSSF circular 14/592 via investments in listed futures and options and OTC derivatives, and upside participation to the long-term performance of precious metals sector via investments in a diversified basket of derivatives and transferable securities, including exchange traded commodities (“ETCs”) that reflect the movement price of gold, silver, platinum or palladium, but also equity and equity related securities of companies engaged in the production of, notably, gold. The Sub-Fund will not invest directly in physical gold, silver, platinum or palladium bullion.

The Sub-Fund will seek to achieve its objective of capital preservation via price insurance instruments that seek to protect, partially or totally, the value of the long portfolio against lower prices. The most common price insurance instruments are long put options that seek to protect, partially or totally, the long portfolio. Worth noting the combination of a long position and a long-put option creates a synthetic call option that retains full participation to higher prices whilst protecting against lower prices, where the worst-case-scenario would be capped at the loss of the option premium spent. The strategy can also achieve its desired exposure and objectives by investing directly via long call options, which also retain full participation to higher prices whilst protecting against lower prices. The Sub-Fund is also able to grant covered calls against existing longs to take advantage of market conditions and reduce risk. The Sub-Fund will never sell any naked call options. From the above, for the avoidance of doubt, the Sub-Fund seeks to use price insurance instruments for capital preservation and risk-reduction purposes only.

In order to provide for sufficient risk spreading over the underlying, the net exposure to gold ETCs will remain at all times below 35% of the Sub-Fund’s net assets. Net global exposure to ETCs on other eligible precious metals, namely silver, platinum, and palladium, will not exceed 20% of the Sub-Fund’s net assets. The rest of the Sub-Fund long portfolio will be invested in equity indices, diversified mining equities, price insurance instruments and liquid assets including government bonds.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

As the Sub-Fund may invest in instruments issued by entities located in multiple countries, including emerging countries, it may frequently have significant exposure to foreign currencies and investments. Movements in both non-USD denominated securities and non-USD denominated currencies can influence the Sub-Fund's return. Currency hedging may be implemented using spot, OTC derivatives, including forward and options

The Sub-Fund is significantly exposed to commodity-related industries. The commodities and mineral sectors are becoming increasingly regulated due to the increase of scrutiny around human rights abuses and Sustainability Risks specific to these sectors. These risks can range from child labour, lack of health and safety protocols and mineral sourcing in conflict and high risk areas. With the increase in due diligence requirements throughout the commodities and minerals supply chains, companies may be faced with legal liability risks and reputational risks if appropriate due diligence and traceability mechanisms are not implemented and monitored, which may undermine the value of the Sub-Fund's investments. These events may therefore have an impact on the return of the Sub-Fund.

The Sub-Fund will be actively managed without reference to a benchmark.

### **Use of derivatives or other investment techniques and instruments**

The Sub-Fund will enter in financial derivatives instruments for both investment and/or hedging purposes as described above.

In particular, financial derivatives instruments used for in relation to the first component of the investment policy may include listed bond futures, listed interest rates futures, swaps, swaptions, eonia swaps, credit default swaps, credit default swaps options, equity index futures, equity options, forex options.

In addition, the Sub-Fund may use listed options on bond futures and interest rates futures in respect of the second and third components of the investment policy.

### **Risk Management Process**

The average expected level of leverage based on the sum of all notional amounts should range between 100% and 300% of the net asset value of the Sub-Fund. The highest leverage level should remain below 300% always. The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

## Investor Profile

Investment in this Sub-Fund is suitable for investors with a reasonable level of knowledge of the sector of gold and other precious metals, seeking a stable income with moderate level of volatility.

### General Information

#### General Information relating to the Sub-Fund

<b>Type of Sub-Fund</b>	Absolute Return Fund.
<b>Reference currency</b>	USD
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

## General Information relating to the share classes

	Class A	Class B	Class C	Class D	Class E
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount</b>	25.000.000 USD	25.000.000 USD	25.000.000 USD	25.000.000 EUR	25.000.000 EUR
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	USD	USD	USD	EUR	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	N/A	N/A	N/A	N/A.	N/A

<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 0% p.a.	Maximum 2% p.a.	Maximum 1,5% p.a.	Maximum 0% p.a.
<b>Performance fee*</b>	Maximum 0% p.a.	Maximum 20% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 20% p.a.

	<b>Class F</b>	<b>Class G</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount</b>	25.000.000 GBP	25.000.000 GBP
<b>Minimum holding</b>	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	GBP	GBP
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3.000 EUR per month	
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 0% p.a.



<b>Performance fee*</b>	Maximum 0% p.a.	Maximum 20% p.a.
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	<b>Class H</b>	<b>Class I</b>	<b>Class J</b>	<b>Class K</b>	<b>Class L</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount</b>	125.000 - USD.	125.000 - EUR	125.000 - GBP	125.000 - USD	5.000.000 – EUR
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	USD	EUR	GBP	USD	EUR

<b>Subscription/ Redemption/ Conversion fee</b>	N/A	N/A	N/A	N/A	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable management fee</b>	Maximum 1,5% p.a.	Maximum 1,5% p.a.	Maximum 1,5% p.a.	Maximum 0,75% p.a.	Maximum 0,75% p.a.
<b>Performance fee*</b>	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 15% p.a.	Maximum 15% p.a.

	<b>Class M</b>	<b>Class N</b>	<b>Class O</b>	<b>Class P</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting institutional investors and retail investors using intermediaries who have agreed that intermediary may receive inducements.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.

<b>Minimum initial subscription amount</b>	5.000.000 - GBP	125.000 - USD	125.000 - EUR	125.000 - GBP
<b>Minimum holding</b>	No minimum holding.	No minimum holding.	No minimum holding.	No minimum holding.
<b>NAV's currency</b>	GBP	USD	EUR	GBP
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month			
<b>Variable management fee</b>	Maximum 0,75% p.a.	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.
<b>Performance fee*</b>	Maximum 15% p.a.	Maximum 10% p.a.	Maximum 10% p.a.	Maximum 10% p.a.

\* Investors should be aware that for share classes which charge a Performance Fee, the total fees paid by a shareholder in such share class may be higher than the total fees paid by a Shareholder invested in the equivalent share class type without Performance Fee in the event a sub-fund performs above a certain threshold.

### Historical Performance

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE VI: QUADRIGA INVESTORS – QSR GLOBAL

### Characteristics of the Sub-Fund

#### Investment Objective and Policy

The objective of **Quadriga Investors – QSR GLOBAL**<sup>1</sup> (the “Sub-Fund” in the present section) is to provide investors with absolute returns through investments, either directly or indirectly via derivatives and/or indices, in a mixed basket of fixed income securities denominated in major world currencies, listed equities and FX pair of currencies through FX strategy, global macro strategy and long/short strategy.

Short exposure will be achieved through the use of derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

For the purposes of the Sub-Fund, fixed income securities will include amongst other the following instruments: (i) securities issued or guaranteed by Member States and Non-Member States, their sub-divisions, agencies or instrumentalities, (ii) corporate debt securities and corporate commercial paper, (iii) mortgage-backed and other asset-backed securities which are transferable securities that are collateralized by receivables or other assets, (iv) inflation-indexed bonds issued both by governments and corporations, (v) event-linked bonds issued by both governments and corporations, (vi) securities of international agencies or supranational entities, (vii) freely transferable and unleveraged structured notes, (viii) freely transferable and unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract; and (ix) convertible bonds. Fixed income securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The Sub-Fund may invest up to 80% of its assets in fixed incomes securities with a minimum rating of CCC by Standard & Poor's S&P Global Ratings (or an equivalent rating from another agency).

The Sub-Fund may invest up to 50% of its assets in listed equities.

The Sub-Fund will also invest up to 10% of its assets in FX pair of currencies.

The investment in mortgaged-backed and other asset-backed securities is limited to 20% of the assets of the Sub-Fund.

The investment in contingent convertibles is limited to 10% of the assets of the Sub-Fund.

The Sub-Fund shall not invest in shares of other UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest, up to 30% of its net assets, into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions, but in exceptional and temporary

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<sup>1</sup> *QSR stands for Quadriga Stable Return.*

circumstances this limit can be exceeded, up to 100%, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets, but in exceptional and temporary circumstances this limit can be exceeded, up to 100%, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund may hold both non-EUR denominated securities and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated fixed income securities and non-EUR denominated currencies can influence the Sub-Fund's return. Currency hedging and trading may be implemented using spot and forward foreign exchange contracts and currency futures, options or swaps.

The Sub-Fund may invest in financial indices such as the Markit iTraxx Europe Main for credit and the S&P 500 for equity and, as well as for hedging purposes. The methodology of these indices is available on the following websites <https://ihsmarkit.com/indx.html>: and <https://www.spglobal.com/spdji/en/index-finder>. The constituents of such indices are generally rebalanced on a quarterly or semi-annual basis. The costs associated with the rebalancing of such indices are expected to be generally negligible.

The Sub-Fund will be actively managed without reference to a benchmark.

The Sub-Fund intends to use total return swaps linked mainly to equity securities in order to implement its investment policy. The Sub-Fund's exposure to total return swaps is expected to represent approximately 35% of its net asset value and will not exceed 60% of its net asset value.

### **Use of derivatives**

The Sub-Fund will enter in financial derivatives instruments as a way to gain exposure to various assets (including fixed income securities, listed equities and FX pair of currencies), for efficient management and/or hedging purposes. The Sub-Fund may use financial derivative instruments, either listed or OTC, such as, but not limited to, contracts for differences, swaps, options, forwards and futures.

### **Risk Management Process**

Under normal conditions, the average expected gross leverage (sum of all notional amounts) is expected to range between 100% and 200% of the net asset value of the Sub-Fund. Under certain circumstances (e.g. market disruption) the expected level of leverage may exceed the above levels.

The highest leverage level should remain below 200% of the net asset value of the Sub-Fund at all times.

The global risk exposure will be calculated by using the absolute VaR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the net asset value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

## Investor Profile

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

## General Information

### General Information relating to the Sub-Fund

<b>Type of Sub-Fund</b>	Absolute Return - Multi-Assets.
<b>Reference currency</b>	EUR
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Targeted investors</b>	Targeting seeder institutional investors approved by the Management Company.	Targeting institutional investors and retail investors.	Targeting retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting seeder institutional investors approved by the Management Company.	Targeting institutional investors and retail investors.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.

<b>Minimum initial subscription amount and minimum holding</b>	Minimum subscription: 50,000,000. - Eur.  No minimum holding.	5,000,000. - Eur.  No minimum holding.	No minimum subscription.  No minimum holding.	Minimum subscription: 50,000,000. - Eur.  No minimum holding.	5,000,000. - Eur. No minimum holding.
<b>NAV's currency</b>	EUR	EUR	EUR	USD	USD
<b>Subscription/ Redemption/ Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Base management fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable Management Fee</b>	Maximum 0% p.a.	Maximum 0.75% p.a.	Maximum 1.75% p.a.	Maximum 0% p.a.	Maximum 0.75% p.a.
<b>Performance Fee*</b>	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.
<b>Variable management fee of Target Funds</b>	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.

	<b>Class F</b>	<b>Class G</b>	<b>Class H</b>	<b>Class I</b>
<b>Targeted investors</b>	Targeting retail investors using intermediaries who have agreed that intermediary may receive inducements.	Targeting seeder institutional investors approved by the Management Company.	Targeting institutional investors and retail investors.	Targeting retail investors using intermediaries who have agreed that intermediary may receive inducements.

<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount and minimum holding</b>	No minimum subscription. No minimum holding.	Minimum subscription: 50,000,000. - GBP. No minimum holding.	No minimum subscription. No minimum holding.	No minimum subscription. No minimum holding.
<b>NAV's currency</b>	USD	GBP	GBP	GBP
<b>Subscription/ Redemption/ Conversion fee</b>	N/A	N/A	N/A	N/A
<b>Base management fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month			
<b>Variable Management Fee</b>	Maximum 1.75% p.a.	Maximum 0.75% p.a.	Maximum 1.75% p.a.	Maximum 0.75% p.a.
<b>Performance Fee*</b>	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.
<b>Variable management fee of Target Funds</b>	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.	Maximum 2% p.a.

	<b>Class J</b>	<b>Class K</b>
<b>Targeted investors</b>	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.	Targeting institutional investors and retail investors using intermediaries in either of the following situations: (1) where the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) where the intermediary has agreed with its client that it is not allowed to accept and retain inducements.



<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.
<b>Minimum initial subscription amount and minimum holding</b>	No minimum subscription. No minimum holding.	No minimum subscription. No minimum holding.
<b>NAV's currency</b>	EUR.	USD.
<b>Subscription/ Redemption/ Conversion fee</b>	N/A.	N/A.
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month.	0,03% of the net asset value subject to a minimum of 3,000 EUR per month.
<b>Variable Management Fee</b>	Maximum 1% p.a.	Maximum 1% p.a.
<b>Performance Fee*</b>	Maximum 15% p.a.	Maximum 15% p.a.

\*Investors should be aware that for share classes which charge a Performance Fee, the total fees paid by a shareholder in such share class may be higher than the total fees paid by a shareholder invested in the equivalent share class type without Performance Fee in the event a sub-fund performs above a certain threshold.

#### **Historical Performance**

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## ANNEXE VII: QUADRIGA INVESTORS – EUROPEAN CREDIT OPPORTUNITIES FUND

### Characteristics of the Sub-Fund

The objective of **Quadriga Investors – European Credit Opportunities** (the “Sub-Fund” in the present section) is to provide investors with high income with a particular focus on capital preservation and volatility management through a flexible investment approach aimed at early identification of issuers with improving or deteriorating credit qualities, where that change is not reflected in current market pricing.

In order to achieve such strategy, the Sub-Fund will primarily invest in liquid fixed income instruments issued by European companies and European financial institutions with issuances of a minimum size of 300 million Euros (or equivalent, if issued in a currency other than Euros). At least 80% of the Sub-Fund's net assets shall be invested in European issuers (incorporated in European Economic Area, Switzerland and the United Kingdom) and the remaining portion of assets may be invested in North America.

A maximum limit of 35% of its net assets will apply to investments in bonds, bond indices or derivatives where the underlying instrument that determines the value of the derivative is also a bond or bond index issued by financial institutions. Therefore, the portfolio of the Fund does not need to be rebalanced following the rebalancing of any index and, as a consequence, there are no costs specifically linked to the rebalancing.

For the purposes of the Sub-Fund, fixed income securities will include amongst other the following instruments: (i) securities issued or guaranteed by Member States and Non-Member States, their sub-divisions, agencies or instrumentalities, (ii) corporate debt securities and corporate commercial paper, (iii) mortgage-backed and other asset-backed securities which are transferable securities that are collateralized by receivables or other assets, (iv) inflation-indexed bonds issued both by governments and corporations, (v) event-linked bonds issued by both governments and corporations, (vi) securities of international agencies or supranational entities, (vii) freely transferable and unleveraged structured notes, (viii) freely transferable and unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract; (ix) convertible bonds and (x) perpetual bonds (bonds without a maturity date). Fixed income securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The Sub-Fund will be actively managed without reference to a benchmark.

The Sub-Fund may invest up to 20% of its assets in contingent convertible debt securities. Risks related to investment in contingent convertibles are set out in the “Risk warnings” section.

The Sub-Fund will also invest a maximum of 35% of its net assets in subordinated debt.

The Sub-Fund may invest up to 100% of its net assets in high yield bonds (i.e. securities or issuers rated Baa3 or lower by Moody's or BB- or lower by S&P or Fitch, as well as other unrated instruments that in the opinion of the Investment Manager have a creditworthiness of comparable quality). However, at least 60% of its net assets will be

invested in securities or issuers rated Ba3 or higher by Moody's and BB- or higher by S&P or Fitch as well as other unrated instruments that in the opinion of the Investment Manager have a creditworthiness of comparable quality. Risks related to investment in high yield instruments are set out in the "Risk warnings" section.

The Sub-Fund may also, and up to 10%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity. Risks related to investment in distressed securities are set out in the "Risk warnings" section.

The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions.

The Sub-Fund may also invest up to 30% of its net assets, into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

The assets of the Sub-Fund may be denominated in other OECD currencies than Euro, although the currency exposure to other currencies other than the Euro will not exceed 30% of its net assets.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

### **Use of Derivatives**

The Sub-Fund will enter in financial derivatives instruments as a way to gain exposure to various assets (including fixed income securities), for hedging purposes.

The Sub-Fund will invest in financial derivative instruments giving exposure to such fixed income securities. The Sub-Fund may in particular have a synthetic exposure to credit total return swaps ("TRS"), credit default swaps ("CDS"), whenever direct investment in fixed income securities is either not available, or is not considered optimal on risk, return or liquidity grounds for some issuers, as well as for both portfolio and single issuer risk hedging purposes.

Investment in CDS and unfunded TRS will be limited to 30% of the net assets of the Sub-Fund under the absolute VaR approach.

For hedging country and interest rate risk exposure, the Sub-Fund may use government bonds, CDS and/or liquid fixed income government bonds issued or guaranteed by national, regional or supranational public authorities, as well as financial interest rate derivative instruments.

The Sub-Fund may use forex trades, forward and other financial currency derivative instruments for the purpose of hedging its currency exposure to other currency than the Euro.

## Risk Management Process

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

The expected level of leverage based on the sum of all notional amounts will be approximately 125% of the net asset value of the Sub-Fund. Higher levels of leverage are however possible.

## Investor Profile

Investment in this Sub-Fund is suitable for investors seeking high levels of medium-term income with moderate levels of volatility.

## General Information

### General Information relating to the Sub-Fund

<b>Type of Sub-Fund</b>	European Credit High Income Fund – Fixed Income Assets
<b>Reference currency</b>	EUR
<b>Dealing Day and Cut-off time</b>	One (1) Luxembourg bank business day preceding the applicable Valuation Day before 3 p.m. (Luxembourg time).
<b>Subscription and Redemption Payment deadline</b>	Within two (2) Luxembourg bank business days following the applicable Valuation Day.
<b>Valuation Day</b>	Each Luxembourg bank business day.
<b>Calculation Day</b>	One (1) Luxembourg bank business day following the Valuation Day.

### General Information relating to the share classes

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
<b>Targeted investors</b>	Targeting seeder institutional investors approved by the Management Company.	Targeting seeder institutional investors approved by the Management Company.	Targeting institutional investors and retail investors.	Targeting institutional investors and retail investors.	Targeting institutional investors and retail investors.
<b>Type of shares</b>	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.	Capitalisation shares.

<b>Minimum initial subscription amount and minimum holding</b>	Minimum subscription: 10,000,000. - Eur. Minimum holding; 5,000,000. - Eur	Minimum subscription: 5,000,000. - Eur. Minimum holding; 5,000,000. - Eur	Minimum subscription: 10,000,000. - Eur. Minimum holding; 1,000,000. - Eur	Minimum subscription: 1,000,000. - Eur. No minimum holding.	Minimum subscription 125,000. - Eur. No minimum holding.
<b>NAV's currency</b>	EUR	EUR	EUR	EUR	EUR
<b>Subscription/Redemption/Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Base management fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month				
<b>Variable Management Fee</b>	0,40% of the asset value	0,50% of the asset value	0,60% of the asset value	0,75% of the asset value	0,90% of the net asset value
<b>Performance Fee*</b>	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 9% p.a.
	<b>Class F</b>	<b>Class G</b>	<b>Class H</b>	<b>Class I</b>	
<b>Targeted investors</b>	Targeting retail investors.	Targeting seeder institutional investors approved by the Management Company.	Targeting seeder institutional investors approved by the Management Company.	Targeting institutional investors and retail investors.	
<b>Type of shares</b>	Capitalisation shares.	Distribution shares.	Distribution shares.	Distribution shares.	
<b>Minimum initial subscription amount and minimum holding</b>	Minimum subscription: 10. - Eur No minimum holding.	Minimum subscription: 10,000,000. - Eur. Minimum holding; 5,000,000. - Eur	Minimum subscription: 5,000,000. - Eur. Minimum holding; 5,000,000. - Eur	Minimum subscription: 10,000,000. - Eur. Minimum holding; 1,000,000. - Eur	
<b>NAV's currency</b>	EUR	EUR	EUR	EUR	
<b>Subscription/Redemption/Conversion fee</b>	N/A	N/A	N/A	N/A	

<b>Base management fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month			
<b>Variable Management Fee</b>	0,90% of the net asset value	0,40% of the net asset value	0,50% of the net asset value	0,60% of the net asset value
<b>Performance Fee*</b>	Maximum 9% p.a.	Maximum 0% p.a.	Maximum 0% p.a.	Maximum 0% p.a.

	<b>Class J</b>	<b>Class K</b>	<b>Class L</b>
<b>Targeted investors</b>	Targeting institutional and retail investors.	Targeting institutional and retail investors.	Targeting retail investors
<b>Type of shares</b>	Distribution shares.	Distribution shares.	Distribution
<b>Minimum initial subscription amount and minimum holding</b>	Minimum subscription: 1,000,000. - Eur. No minimum holding.	Minimum subscription: 125,000. - Eur. No minimum holding.	Minimum subscription: 10. - Eur. No minimum holding.
<b>NAV's currency</b>	EUR	EUR	EUR
<b>Subscription/ Redemption/ Conversion fee</b>	N/A	N/A	N/A
<b>Base Management Fee</b>	0,03% of the net asset value subject to a minimum of 3,000 EUR per month		
<b>Variable Management Fee</b>	0,75% of the net asset value	0,90% of the net asset value	0,90% of the net asset value
<b>Performance Fee*</b>	Maximum 0% p.a.	Maximum 9% p.a.	Maximum 9% p.a.

\*Investors should be aware that for share classes which charge a Performance Fee, the total fees paid by a shareholder in such share class may be higher than the total fees paid by a shareholder invested in the equivalent share class type without Performance Fee in the event a sub-fund performs above a certain threshold.

### Historical Performance

The Sub-Fund's past performance will be reported in the Company's annual and semi-annual reports, as well as in the related KIID(s). Past performance is not indicative of future results.

## **PART III – ADDITIONAL INFORMATION**

### **I     The Company**

The Company is a *société d'investissement à capital variable* which was incorporated under the provisions of part I of the Law of 17 December 2010 on 20 October, 2009. The initial share capital amounted to three hundred thousand Euros (EUR 300,000.-). The articles of incorporation of the Company were published in the "*Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" (hereinafter "the Mémorial"), the first time on 11 November 2009, after being deposited with the District Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees. On 4 December 2017, the Company changed its name from Auriga Investors to Quadriga Investors. Quadriga Asset Managers SGIIC S.A. was appointed as its Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors.

The share capital of the Company shall, at all times, be equal to the value of the net assets of the sub-funds. It is represented by registered, all fully paid up, without par value.

The minimum capital is laid down under the Law of 17 December 2010. The currency for the consolidation of the Company is the Euro (EUR).

Variations in share capital are implemented by force of law and without the publicity and registration measures with the Register of Commerce imposed for increases and decreases in capital for public limited companies.

The Company may, at any time, issue additional shares at a set price in compliance with the contents of section XI Shares, without reserving any right of preference for existing shareholders.

### **II     Risk warnings**

#### **(1) General remarks on risks**

An investment in shares of the Company is exposed to risks. These risks may include, or be linked to, share and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present prospectus and (iii) the investment policy of the sub-fund (as described in the relevant supplements for each sub-fund), before taking any investment decision.

**Other than the potential for capital gains that it provides, it is important to note that an investment in the Company also involves the risk of capital losses. The Company shares are instruments the value of which is determined by fluctuations in the prices of the transferable securities owned by the Company. The value of the shares can therefore increase or decrease when compared to their initial value.**

**There is no guarantee that the investment policy objectives will be achieved.**

## (2) General risks

### Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

### Interest rate

Investors must be aware that an investment in Company shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

### Currency risk

The value of investments may be affected by a variation in exchange rates in the sub-funds where investments are possible in a currency other than the sub-fund reference currency.

### Credit risk

Investors must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.



### Liquidity risk

Liquidity risks arise when a particular instrument is difficult to sell. In principle, only instruments that can be sold at any time are acquired as part of a sub-fund. In the same way, some transferable securities may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

### Counterparty risk

The Company will be subject to the risk of the inability of any counterparty to perform its services with respect to transactions, whether due to insolvency, bankruptcy or other causes and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant agreements.

### (3) Specific risks

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

#### Equity Risk

Equity risk is the risk that the prices of the securities held by a sub-fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.

#### Warrants

Certain sub-funds may invest in equity-linked securities or equity-linked instruments such as warrants. The gearing 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.

#### Convertible bond risk

Convertible bond risk is the risk that the value of the convertible bonds held by a sub-fund will fall due to change in the interest rate levels, the price of the underlying equities or in the derivative price embedded in the convertible bond. Investors are requested to refer to "Interest rate", "Equity risk" and "Derivative" for further information on the risk involved in investing in convertible bonds.

#### Contingent Convertibles

Where specified in the Supplements, certain sub-funds may invest in contingent convertible debt securities which are instruments with a non-discretionary, pre-defined trigger event stated in the terms & conditions of their issue, which if occurs automatically triggers the loss absorption mechanism embedded within the security.

Triggers may include, but are not limited to, events where a capital ratio drops below a specified level, which could cause an automatic conversion of the security to equity or have their principle written down, either partially or in full.

Coupon payments on certain contingent convertible debt securities may be entirely discretionary and may be cancelled or deferred by the issuer at any point, for any reason, and for any length of time. Contrary to the typical capital hierarchy, contingent convertible debt securities investors may suffer a loss of capital before equity holders.

Most contingent convertible debt securities are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible debt securities may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Contingent convertible debt securities tend to have higher price volatility, greater liquidity risk and valuation risk than other debt securities.

Contingent convertible debt securities are innovative financial instruments and their behaviour in a financial crisis is thus unknown, which may lead to increased valuation risk, potential price contagion and volatility to the entire asset class.

This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for contingent convertible debt securities may be difficult and the seller may have to accept a significant discount to the expected value of the security in order to sell it.

Coupons on contingent convertible debt securities may be subject to mandatory deferral or cancellation under applicable laws and regulation. At the same time an issuer may keep paying equity dividends and variable compensation whilst not paying coupons on contingent convertible debt securities.

### Distressed securities

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-.

Investment in distressed securities may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions.

Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant sub-fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders

adequately for the risks assumed.

### High Yield Bonds

High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing.

An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Company may experience losses and incur costs.

### Mortgage Backed Securities / Asset Backed Securities

The sub-funds may invest in securities that represent an interest in a pool of mortgages ("mortgage *backed securities*") and, subject to applicable law, credit card receivables or other types of loans ("*asset backed securities*"). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most mortgage-backed securities and asset-backed securities are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, mortgage-backed securities and asset-backed securities are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities.

A sub-fund's investment strategies may involve trading in mortgage-backed securities on a forward pass through or "to be allocated" ("*TBA*") basis. In a TBA trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date (typically at least a month forward) at the time of the trade but do not specify the actual pools of securities to be traded until just before settlement date. In the period between trade and settlement date, the portfolio will be exposed to counterparty credit risk and will maintain an amount of cash or near cash assets equal to the amount of TBA purchase commitments. Conversely, in the event of a sale of TBA securities, equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date) will be held as cover for the transaction.

Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Certain sub-funds may invest in mortgage related securities such as mortgage derivatives, structured notes, mortgage-backed and asset-backed securities. Mortgage-related

securities may include securities which represent claims on cash flows from loans on residential properties and loans on commercial properties for commercial mortgage-backed securities. Investing in mortgage-related securities generally entails credit, prepayment (i.e. the risk associated with the early unscheduled payment of principal on a fixed-income security) liquidity and default risk. In general, rising interest rates tend to increase the duration of these securities making them more sensitive to changes in interest rates. In times of rising interest rates, a fund invested in mortgage-related securities may exhibit increased volatility. Mortgage-related securities may be subject to prepayment risk particularly in times of decreasing interest rates. This may reduce the returns of the sub-fund as that money is reinvested at the prevailing lower interest rate.

Some sub-funds may invest in asset-backed securities (“ABS”) – securities which are primarily serviced by payment flows generated by a pool assets such as credit cards, auto loans, student loans, small business loans and receivables. Asset-backed securities are subject to prepayment risk (i.e. the risk associated with the early unscheduled payment of principal on a fixed-income security), default risk and are sensitive to changes in interest rates. In times of rising interest rates asset-backed securities may exhibit increased volatility.

### Gold and Precious Metals

Where specified in the Supplements, certain sub-funds may invest in instruments providing exposure to the gold or other precious metal (e.g. silver, platinum or palladium) market, including securities or certificates linked to, or backed by the performance of precious metals (e.g. ETCs), mining stocks companies or financial derivatives instrument with an indirect exposure to precious metals.

In particular, securities linked or backed to the value of gold or other precious metals may be volatile, fluctuating substantially over short periods of time, which may directly impact the value of the investment. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the prices of gold and other precious metals may be adversely affected. The prices of gold and other precious metals are affected by such factors as: (1) how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; (2) unpredictable monetary policies and economic and political conditions in countries throughout the world; (3) supply and demand for gold bullion as an investment, including bars, coins or gold-backed financial instruments such as exchange-traded funds; (4) demand for gold jewellery; and (5) government policies meant to influence demand for gold and other precious metals.

Besides, the prices of gold and precious metals operation or mining companies are directly affected by: (1) declines in the prices of gold and precious metals; (2) rising capital costs as well as labor and other costs in mining and production; (3) adverse currency fluctuations, economic events or natural disasters or other events with a significant economic effect in the countries where these companies operate; (4) labour disruptions; (5) operational issues and failures; (6) access to reliable energy and equipment supplies; and (7) changes in laws relating to mining, production, or sales. These factors may result in deviations between the prices of the underlying metals and the securities of the operation companies in which the sub-fund invests. In addition, some gold and precious metals mining companies have hedged, to varying degrees, their exposure to falls in the prices of gold or precious metals by selling forward future production, which could limit the company’s benefit from future rises in the prices of gold or precious metals or increase the risk that the company could fail to meet its contractual obligations. With respect to

mining companies, mining operations have varying expected life spans and companies that have mines with a short expected life span may experience more stock price volatility.

Investments in derivatives related to precious metals can also be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of those commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant precious metals, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or “spot” prices of precious metals, may also affect the prices of futures contracts in respect of the relevant precious metal.

#### Open-ended and closed-end collective investment vehicles

Some sub-funds may invest in other collective investment vehicles. By investing in collective investment vehicles indirectly through the Company, the investor will bear not only his proportionate share of the management fees of the Company, but also indirectly, the management and administration expenses of the underlying collective investment vehicles.

In the case of investment in closed-end investment vehicles, shares may at times be acquired only at market prices representing premiums to their net asset values or disposed of at market prices representing discounts to their net asset value. Shares of such closed-end collective investment vehicles will be valued at their last available stock market value. Collective investment vehicles established in different jurisdictions may not always provide an equivalent level of protection. This may expose the sub-funds investing in them to additional risks, for instance, less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies, or less protective judicial structures.

#### Derivatives

Financial derivative instruments are available under the investment policy described in each of the sub-fund supplements. These instruments may be used not only for hedging purposes, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the sub-funds would not be subject if the sub-funds did not use these instruments. Risks inherent in the use of options, foreign currency, swaps and future contracts and options on future contracts include, but are not limited to (a) dependence on the relevant portfolio manager to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments 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. When a sub-fund enters into swap transactions, it is exposed to a potential counterparty risk. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage

occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets.

The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved.

### OTC Derivatives

An OTC derivative is a derivative instrument which is not listed and traded on a formal exchange such as Financial Times Stock Exchange (“*FTSE*”) or New York Stock Exchange (“*NYSE*”) but is traded by counterparties who negotiate directly with one another over computer networks and by telephone. The counterparty risk on any transaction involving OTC derivative instruments may not exceed 10% of the assets of a sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

### Perpetual bonds

Certain sub-funds may invest in perpetual bonds. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the relevant sub-fund’s performance.

### Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

The investors’ attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

The investors' attention is particularly drawn to the fact that investments in transferable securities and money market instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the net assets of the relevant sub-funds as such markets are recognised as Regulated Markets.

#### Risk related to Performance based compensation to the Management Company/Investment Adviser

The Management Company/Investment Adviser may receive incentive compensation from a sub-fund. The Performance Fee payable to the Management Company/Investment Adviser may create an incentive for the Management Company/Investment Adviser to make investments on behalf of a sub-fund that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, since such compensation is calculated on a basis that includes unrealised appreciation of the sub-funds' assets, such compensation may be greater than if it were based solely on realised gains and losses. As a result incentive compensation may be paid on unrealized gains which may never subsequently be realised.

Unless otherwise indicated in the relevant supplement, the sub-funds do not operate Performance Fee equalisation and therefore, if they operate a Performance Fee, this fact, combined with the vesting period of the Performance Fee, may result in unequal effects being experienced between different investors as to the effective Performance Fee that they bear on the performance in the relevant sub-fund that they personally experience through the period of their investment.

#### Sustainability Risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund (a “**Sustainability Risk**”).

Sustainability Risk is principally linked to climate-related events resulting from climate change (so-called physical risks) or to the society's response to climate change (so-called transition risks), which may result in unanticipated losses that could affect a Sub-Fund's investments and financial condition. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

### **III Investment restrictions**

Where a UCITS, as defined above, comprises more than one sub-fund, each sub-fund shall be regarded as a separate UCITS for the application of this section.

In the interest of the shareholders and in order to ensure a wide spread of risks, the Company and each sub-fund shall comply with the following rules:

**A. Investments in the sub-fund(s) shall consist solely of:**

- (1) Transferable securities and money market instruments listed or dealt in on a Regulated Market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (“Directive 2004/39/EC”) namely a market which appears on the list of the regulated markets drawn up by each member state of the European Union (“Member State”), which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC);
- (2) Transferable securities and money market instruments dealt in on Another Regulated Market (market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public) in a Member State;
- (3) Transferable securities and money market instruments admitted to official listing on a stock exchange of another State or dealt in Another Regulated Market in another State;
- (4) Recently 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 stock exchange in another State or a Regulated Market, as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) Units of UCITS authorised according to the Directive 2009/65/EC, as amended (the “UCITS Directive”) and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in another State, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in European Union (“EU”) law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan);



- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - the business of the 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;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) 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 or, if the registered office of the credit institution is situated in another State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in EU law;
- (7) Financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on Another Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- (i)
    - the underlying consists of instruments covered by this section A., financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund 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 Luxembourg Supervisory Authority; 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; and
    - the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.
  - (ii) under no circumstances shall these operations cause the sub-fund to diverge from its investment objectives;
- (8) Money market instruments other than those dealt on a Regulated Market or on Another Regulated Market, to the extent that the issuer or the issuer of such instruments is itself 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 Member State, the European Central Bank, the EU or the European Investment Bank, another State or, in 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 Member States belong; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Another Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority 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 Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (10,000,000.- EUR) and which presents and publishes its annual accounts in accordance with 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.
- (9) Securities issued by one or several other sub-funds (the “Target Sub-Fund(s)”), under the following conditions:
- the Target Sub-Fund does not invest in the investing sub-fund;
  - not more than 10 % of the assets of the Target Sub-Fund may be invested in other sub-fund;
  - the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
  - in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and
  - there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

**B. Each sub-fund may however:**

- (1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (8).
- (2) Hold ancillary liquid assets, such as bank deposits at sight, up to 20% of its net assets; such restriction may exceptionally and temporarily be exceeded if the Company considers this to be in the best interest of the shareholders.

- (3) Borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.
- (5) invest up to 30% of its net assets, into money market instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

**C. In addition, the Company shall comply in respect of the assets of each sub-fund with the following investment restrictions per issuer:**

**(a) *Risk diversification rules***

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same group of companies are regarded as a single issuer.

While ensuring observance of the principle of risk-spreading, newly authorised UCITS may derogate from items (1) to (9) and (12) to (14) hereunder for six months following the date of their authorisation.

- Transferable securities and money market instruments

- (1) No sub-fund may purchase additional transferable securities and money market instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its assets would consist of transferable securities or money market instruments of one single issuer; or
  - (ii) the total value of all transferable securities and money market instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A sub-fund may invest on a cumulative basis up to 20% of its assets in transferable securities and money market instruments issued by the same group of companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any other state or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such sub-fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) Notwithstanding the ceilings set forth above, each sub-fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or of the Group of twenty (G20), by the Republic of Singapore or Hong-Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such sub-fund.
- (7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg Supervisory Authority, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The limit of 20% is 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.

- Bank deposits

- (8) A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative instruments
- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the sub-fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the sub-fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (a) (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company.
- Units of open-ended sub-fund(s)
- (12) No sub-fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law of 17 December 2010 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a sub-fund.

When a sub-fund has acquired units of 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 laid down in (1) to (5), (8), (9), (13) and (14).

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

A sub-fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the prospectus and in the KIID(s), the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Company shall indicate the maximum proportion of management fee charged both to the sub-fund itself and to the UCITS and/or other UCIs in which it invests.

- Combined limits

- (13) Where this would lead to investing more than 20% of its assets in a single body, notwithstanding the individual limits laid down in (1), (8) and (9) above, a sub-fund shall not combine:
- investments in transferable securities or money market instruments issued by that body,
  - deposits made with that body, or
  - exposures arising from OTC derivative transactions undertaken with that body.
- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above 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 (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each sub-fund.

**(b) *Limitations on control***

- (15) The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or a significant influence over the management of the issuer.
- (16) Neither any sub-fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the money market instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) 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.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other State;
- transferable securities and money market instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of another State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Company, carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

**(c) *Master feeder structures***

Any sub-fund which acts as a feeder fund (the “Feeder”) of a master fund by way of derogation to the restrictions set forth under C., items (1) to (5), (8), (9), (12) to (14) and (16) (iv) shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law of 17 December 2010;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 17 December 2010;
- movable and immovable property which is essential for the direct pursuit of the Company’s business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate changes of the Master and the Feeder shall be defined in the relevant supplement under “Description of the Sub-Funds”.

**D. In addition, the Company shall comply in respect of its assets with the following investment restrictions per instrument:**

Each sub-fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net asset value.

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.

**E. The Company shall also comply in respect of the assets of each sub-fund with the following investment restrictions:**

- (1) No sub-fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or transferable securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) No sub-fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No sub-fund may issue warrants or other rights to subscribe for its shares.
- (4) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non-fully paid-up transferable securities, money market instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) No sub-fund may enter into short sales of transferable securities, money market instruments or other financial instruments as listed under A., items (5), (7) and (8).

**F. Finally, notwithstanding anything to the contrary herein contained:**

- (1) The ceilings set forth above may be disregarded by each sub-fund when exercising subscription rights attaching to transferable securities and money market instruments in such sub-fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.
- (3) The Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.
- (4) When a sub-fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "Investment restrictions" under C. item (1) to (5), (8), (9), (13) and (14).
- (5) 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 section.

**IV Financial derivatives instruments**

As specified in A(7) under "Investment restrictions", the Company, for each of its sub-funds, is authorised to invest in financial derivative instruments for hedging purposes or to achieve investment goals.



The sub-funds may also enter into swaps (such as interest rates swaps or total return swaps).

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). A sub-fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

Where a sub-fund enters into a total return swap ("**TRS**") or invests in other derivatives with similar characteristics:

- the assets held by the sub-fund should comply with the investment limits set out in provisions C. (a)-(b) laid down in "Investment restrictions";
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits laid down in provisions C., items (1) to (5), (8), (9), (13) and (14); and
- the Company may not enter into TRS transactions unless the counterparty in such transactions is a first class financial institution with a minimum investment grade credit rating, and which have their headquarters in any of the OECD or G20 countries, as selected by the Board of Directors, and subject to prudential supervision and specialised in OTC derivative transactions
- Counterparties will never assume any discretion over the composition or management of the Sub-Fund' investment portfolio or over the underlying of the financial derivative instruments, and investment portfolio transactions will never require their approval.

Total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

The expected and maximum portion the Net Asset Value that each Sub-Fund intends to engage in total return swaps is disclosed the supplement of the relevant Sub-fund.

As far as TRSs are concerned, 100% of the revenues (or losses) generated by their execution are allocated to the relevant sub-funds. The Investment Manager does not

charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the sub-funds.

Under no circumstances shall these operations cause a sub-fund to diverge from its investment objectives as laid down under "*Investment objective and policy*" of each sub-fund.

The annual report of the Company will contain, in respect of each sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:

- the underlying exposure obtained through financial derivative instruments;
- the identity of the counterparty(ies) to these financial derivative instruments;
- the type and amount of collateral received to reduce counterparty risk exposure.

Counterparties will never assume any discretion over the composition or management of the Sub-Fund' investment portfolio or over the underlying of the financial derivative instruments, and investment portfolio transactions will never require their approval.

## **V Efficient portfolio management techniques**

### **(1) General provisions**

The Company may employ techniques and instruments relating to transferable securities and/or other financial derivatives instruments referred under section IV for efficient portfolio management purposes.

In particular, the Company may employ techniques and instruments relating to transferable securities and money market instruments ("efficient portfolio management techniques") provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time including CSSF Circular 08/356, CSSF Circular 14/592, and 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 ("**SFTR**"). Those techniques and instruments should not result in a change of the declared investment objective of the sub-fund or add substantial supplementary risks in comparison to the stated risk profile of the sub-fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under "Investment restrictions" (C. (9)).

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal

compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the custodian or Investment Manager(s) (as defined below) – will be available in the annual report of the Company.

The Company's annual report will in addition include the following information:

- (i) the exposure obtained through efficient portfolio management techniques;
- (ii) the identity of the counterparty(ies) to these efficient portfolio management techniques;
- (iii) the type and amount of collateral received by the Company to reduce counterparty exposure.

## (2) Securities lending transactions

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned 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.

At the date of this Prospectus, no Sub-Fund is making use of securities lending transactions, as covered by the SFTR. If used, the supplement of the relevant Sub-Fund will be amended accordingly.

## (3) Repurchase transactions and reverse repurchase transactions

The Company may enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Company can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) the Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Luxembourg Supervisory Authority as equivalent to those provided by EU law;
- (ii) when entering into a reverse repurchase agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant sub-fund;
- (iii) when entering into a repurchase agreement, the Company should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered;
- (iv) fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

At the date of this Prospectus, no Sub-Fund is making use of repurchase and reverse repurchase transactions, as covered by the SFTR. If used, the supplement of the relevant Sub-Fund will be amended accordingly.

## **VI Global Risk Exposure and Risk Management**

The Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in the Company's portfolios and their contribution to the overall risk profile of these portfolios.

In relation to financial derivative instruments the Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Company shall ensure for each sub-fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

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

Each sub-fund may invest, according to its investment policy and within the limits laid down within "Investment Restrictions", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "Investment Restrictions".

When a sub-fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "Investment Restrictions" under C. item (1) to (5), (8), (9), (13) and (14).

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 section.

Whenever risk management processes, adequate to perform the functions described above are employed on behalf of the Company by the Investment Manager in managing the sub-fund (s), they are deemed to be employed by the Company.

The Company may calculate global exposure using the commitment approach, relative VaR or absolute VaR, in compliance with CSSF regulation 10-04 and CSSF circular 11/512.

The selection of the appropriate methodology for calculating global exposure is made depending on the risk profile of the various sub-funds as resulting from their investment policy. The fact that a sub-fund is authorised to use derivative instruments for investment purposes will not automatically, in isolation, lead to the use of the relative or absolute VaR approach for the calculation of the global exposure of that sub-fund.

The sub-funds using the VaR approach are also required to disclose the expected level of leverage. Expected Leverage can be calculated using the ‘sum of the notionals of the derivatives used’ methodology as per the ESMA Guidelines 10-788.

Shareholders should expect that the actual leverage of the sub-fund may vary (possibly significantly) from the estimated figures. In addition, the shareholders’ attention is drawn to the fact that the use of such methodology may result in a high level of leverage which does not necessarily reflect the actual level of risk of the portfolio.

The methodology used by each sub-fund and the expected level of leverage (if applicable) will be indicated in the relevant sub-fund supplement.

## **VII Management of collateral for efficient portfolio management techniques and financial derivatives instruments**

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. For the purposes of this section, all assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral.

For the time being, the Company did not receive any collateral in the context of OTC derivative instruments and efficient management portfolio techniques. However, should any sub-fund of the Company receive collateral in such context, the latter should comply with the following rules:

### **Eligible collateral**

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the sub-fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- (v) it should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- (i) cash and cash equivalents, including short-term bank certificates and money market instruments;
- (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;
- (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;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (vi) shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

### **Level of collateral**

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

## **Safekeeping of collateral**

Collateral posted in favour of a sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

## **Haircut policy**

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company 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, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

## **Reinvestment of collateral**

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

- (i) placed on deposit with entities prescribed by article 50(f) of the UCITS Directive;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
- (iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The sub-fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the sub-fund to the counterparty at the conclusion of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the sub-fund.

## **VIII Financial Indices**

The Company may, in accordance with the investment policy and the investment restrictions, invest in financial derivative instruments based on financial indices which

are eligible in accordance with article 9 of the Grand-Ducal Regulation of 8th February 2008.

To the extent consistent with the prevailing investment policy, the Company may obtain exposure, in the discretion of the Investment Adviser(s) (as defined below), to indices which may not specifically named in the investment policy, subject always to compliance with the ESMA guidelines on ETF and other UCITS issues (ESMA Guidelines 2014-937). In particular, the Company will not invest in financial derivative instruments based on financial indices with a daily or intra-day rebalancing frequency or in indices whose methodology for the selection and the re-balancing of their components is not based on a set of pre-determined rules and objective criteria.

## **IX Management Company**

Pursuant to an agreement effective as of 10 November 2016 (the "Management Company Agreement"), the Company has appointed Quadriga Asset Managers SCIIC S.A., a company incorporated in the form of a *sociedad anónima* under the laws of Spain, registered with the register of commerce of the district court of Madrid under number 242 and having its registered office at 6, Cuesta del Sagrado Corazón, E-28016 Madrid, Spain, as its designated management company in accordance with the Law of 17 December 2010.

The Management Company is a Spanish management company supervised and regulated by the Spanish regulator, the CNMV, and authorized to carry out in Spain the activities permitted by Article 6(2) of the UCITS Directive and has notified the Spanish regulator of its intention to provide management functions and services, as defined in Schedule 1 of the Management Company Agreement, in Luxembourg under the freedom to provide services in accordance with Articles 16 to 21 of the UCITS Directive and specialized in third party business. The list of other UCITS managed by the Management Company will be made available to investors upon written request addressed to the registered office of the Management Company.

The Management Company's conducting officers are:

- Mr. Luis Partida
- Mrs. Patricia Alfonso

As of the date of this prospectus, the Management Company's board of directors consists of the following members:

- Mr. Enrique Martinavarró Ferrer, director - CEO
- Mr. Alfonso Jimenez, director
- Mr. Amadeo Hernández Bueno, director

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company:

- portfolio management of the sub-funds;



- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of shares, and the general administration of the Company;
- compliance and risk management in respect of the sub-funds; and
- distribution and marketing of the shares.

As outlined below, the Management Company has delegated some of these duties to investment manager(s) and other appropriately qualified and experienced specialist delegates.

Despite the delegation by the Company of the management, administration and marketing functions to the Management Company (as defined and described hereafter), the directors of the Company are responsible for its management and supervision including the determination of investment policies.

The Management Company has implemented a remuneration policy in compliance with the UCITS Directive as well as with the guidance and deadline provided for under the ESMA Guidelines 2016/575 and/or any further guidelines as may be issued by the CNMV. The Management Company remuneration policy is to ensure that the interests of the Company and the shareholders are aligned. Such remuneration policy shall impose remuneration rules on staff and senior management within the Management Company whose activities have an impact on the risk profile of the Company.

The Management Company shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with EU Level 2 Regulation (as defined under section XI “Depositary and Paying Agent, Administrative, Registrar and Transfer, Corporate and Domiciliary Agent”). The Management Company shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Company.

The Management Company shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Company and the shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

In particular, the remuneration policy also complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- (i) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the shareholders of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- (ii) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable

remuneration components, including the possibility to pay no variable remuneration component.

Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available on the following website <http://www.quadrifafunds.com/pie/remuneration-policy/>.

## **X Investment Manager(s), Sub-Investment Manager(s) and Investment Adviser(s)**

### **(1) Investment Manager(s)**

The Management Company may entrust the management of the assets of the different investment sub-funds of the Company to one or more of the investment manager(s) listed below (the "Investment Manager(s)"). Information on the Investment Manager(s) of the sub-funds is provided in each supplement relating to each sub-fund.

Appointed Investment Manager(s):

#### **Singular Asset Management SGIIC, S.A.**

For their services, each of the Investment Managers receives such fee and as detailed in the relevant investment management agreement. Such fees will be paid quarterly in arrears by the Company out of the fee payable to the Management Company.

### **(2) Sub-Investment Manager(s)**

The Investment Manager(s) may sub-delegate the management of the assets of each sub-fund to one or several sub-investment manager(s) (the "Sub-Investment Manager(s)") pursuant to (a) sub-investment management agreement(s) with the Sub-Investment Manager(s). The relevant Sub-Investment Manager(s) will be disclosed in each supplement relating to each sub-fund. The fees of each Sub-Investment Manager will be paid by the relevant Investment Manager.

The investment management agreement and sub-investment management agreements provide that the Board of Directors of the Company, the Investment Manager(s) or the Sub-Investment Manager(s) are responsible for the management of the relevant sub-fund(s). Therefore, the responsibility for making decisions to buy, sell or hold a particular security rests with the Investment Manager(s) or the Sub-Investment Manager(s), subject to the control, supervision, direction and instruction of the Board of Directors of the Company.

### (3) Investment Adviser(s):

The Management Company may also appoint one or several investment adviser(s) (the “Investment Adviser(s)”) pursuant to an advisory services agreement to carry out advisory services in relation to the investments of one or several sub-fund(s) of the Company. The Investment Adviser(s) will be disclosed in each supplement relating to each sub-fund.

## **XI Depositary and Paying Agent, Administrative, Registrar and Transfer, Corporate and Domiciliary Agent**

### (1) Depositary and Paying Agent

Société Générale Luxembourg is the Company's depositary and paying agent (the “**Depositary**”).

The Depositary will assume its functions and duties in accordance with articles 33 to 37 of the Law of 17 December 2010 and the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive (the “EU Level 2 Regulation”). The relationship between the Fund, the Management Company and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the “**Depositary and Paying Agent Agreement**”). Each party to the Depositary and Paying Agent Agreement may terminate it upon a ninety (90) calendar days’ prior written notice.

In accordance with the Law of 17 December 2010, and pursuant to the Depositary and Paying Agent Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Company as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Fund.

In addition, Société Générale Luxembourg will act as the Company's principal paying agent. In that capacity, Société Générale Luxembourg will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the shares of the Company.

For its services, the Depositary will receive a fee for each of the Company's sub-funds, as indicated in the sub-section “Charges, fees and taxation” of Part I of the prospectus, under “Costs payable by the Company”.

The Depositary may delegate Safe-keeping Services (as defined in the Depositary and Paying Agent Agreement) to Safe-keeping Delegates (as defined in the Depositary and Paying Agent Agreement) under the conditions stipulated in the Depositary and Paying Agent Agreement and in accordance with article 34*bis* of the Law of 17 December 2010 and articles 13 to 17 of the EU Level 2 Regulation. A list of the Safe-keeping Delegates is available on <http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/>. The Depositary is also authorized to delegate any other services under the Depositary and Paying Agent Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary and Paying Agent Agreement).

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of the UCITS Directive, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. An up-to-date list of these countries, the reasons for the delegation as well as a description of the risks resulting from such delegation can be found at the registered office of the Company.

The Depositary is liable to the Company for the loss of Held In Custody Assets (as defined in the Depositary and Paying Agent Agreement and in accordance with article 18 of the UE Level 2 Regulation) by the Depositary or the Safe-keeping Delegate. In such case, the Depositary shall be liable to return a Held In Custody Assets of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In performing any of its other duties under the Depositary and Paying Agent Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional custodian for hire engaged in like activities would observe. The Depositary is liable to the Company for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees). The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 34bis of the Law of 17 December 2010 or excluded or limited by agreement.

The Depositary and Paying Agent Agreement is entered into for an unlimited period. It may be terminated by either party upon three months written prior notice, without prejudice for each party to terminate the agreement forthwith under the circumstances mentioned in clause 13.3. In case of termination of the Depositary and Paying Agent Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall continue only its custody duties (and no other duties), and to that extent shall take all necessary steps for the safeguard of the interests of the shareholders.

The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based credit institution. The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L-2420 Luxembourg. Its operational center is located 28-32, place de la Gare, L-1616 Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector, as amended.

The Depositary is not responsible for any investment decisions of the Company or of one of its agents or the effect of such decisions on the performance of a relevant Sub-fund.

Up-to-date information regarding the above information will be made available to investors on request.

The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks

from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- identify and analyse potential conflict of interest situations;
- record, manage and track conflict of interest situations by:
  - (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) implementing, on a case-by-case basis:
    - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) or, by refusing to manage activities which may create potential conflicts of interest.

Thus, the Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative, registrar and transfer, corporate and domiciliary agent of the Company has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Company.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Company. The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Further details are available on:

[https://www.sgbt.lu/fileadmin/user\\_upload/SGBT/PDF/Summary\\_of\\_the\\_conflicts\\_of\\_interest\\_management\\_policy.pdf](https://www.sgbt.lu/fileadmin/user_upload/SGBT/PDF/Summary_of_the_conflicts_of_interest_management_policy.pdf)

## (2) Corporate and Domiciliary Agent

The Management Company has entrusted ME Business Solutions S.à r.l. as the Company's corporate and domiciliary agent (the "Domiciliary and Corporate Agent"), pursuant to a domiciliary agent and corporate services agreement effective as of 17 February 2022 (the "Domiciliary Agent and Corporate Services Agreement").

In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Fund on giving a ninety (90) days' prior written notice.

## (3) Administrative, Registrar and Transfer Agent

The Management Company has entrusted Société Générale Luxembourg as the Company's administrative, registrar and transfer agent (the "**Agent**"), pursuant to the administrative, registrar and transfer agent agreement effective as of 10 November 2016 (the "**Administrative, Registrar and Transfer Agent Agreement**").

In accordance with the terms of the Administrative, Registrar and Transfer Agent Agreement, the Agent is responsible for calculating net asset value, in compliance with the prospectus and the articles of incorporation and the Agent is responsible for the execution of all the legal and administrative formalities required by the regulations and legislation applicable under Luxembourg law.

In compliance with the Administrative, Registrar and Transfer Agent Agreement, the Agent is responsible for maintaining the register of the shareholders of the Company, identify the shareholders and act, under the supervision and direction of the Company, as subscription and redemption agent. It is, in particular, responsible for the issue and sale of Company shares, keeping the shareholder register and processing the transfer of the Company's shares.

For its services, the Agent will receive a fee for each of the Company's sub-funds, as indicated in the sub-section "Charges, Fees and Taxation" of Part I of the prospectus, under (1) Costs payable by the Company.

The Administrative, Registrar and Transfer Agent Agreement is entered into for an unlimited period and may be terminated by each party upon three months prior written notice except under clauses 8.2 and 8.4 which allow the immediate termination of the agreement under specific conditions.

The Agent is incorporated in Luxembourg in the form of a public limited company (a "société anonyme"), whose registered office is located at 11 Avenue Emile Reuter, L-2420 Luxembourg with its operational center located at 28-32, place de la gare, L-1616 Luxembourg. It is registered with the Luxembourg Trade and Companies Register under number B0006061.

## **XII Distributors**

The Management Company may entrust the commercialization of shares of the different classes within the different sub-funds of the Company to one or more distributors, who will actively offer shares to subscription in Spain. Shares may also be purchased directly in Luxembourg at the registered office of the Company. For their services, the Distributors are entitled to receive such fees as further detailed under the relevant distribution agreements. Such fees will be paid quarterly in arrears out of the Management Fee payable to the Management Company.

## **XIII Shares**

The share capital of the Company is at all times equal to the assets represented by the shares in circulation in the different sub-funds.

Any natural or legal person may purchase Company shares, in compliance with the conditions of the sub-section “Subscriptions, redemptions and conversions” of Part I of the prospectus.

The shares are issued without nominal value and must be fully paid up. When new shares are issued, the existing shareholders do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more share classes for each sub-fund. These may be reserved for a specific group of investors, such as, in particular, investors from a specific country or region or institutional investors. All shares are issued in registered uncertificated form. All shareholders shall receive from the Agent a written confirmation of his or her shareholding.

Each class may differ from another as regards cost structure, initial investment, the currency in which the net asset value is expressed or any other special characteristic. The Board of Directors may impose obligations for initial investments in a certain share class, in a specific sub-fund or in the Company.

Capitalisation and/or distribution shares may exist within each class. Details are to be found in the sub-fund supplements.

Other classes may be created by the Board of Directors, which decides on their names; this name is specified in each of the sub-fund supplements containing these new classes. This prospectus and the relevant KIID(s), will be updated upon creation of one or several new class(es). Following each distribution of dividends for the distribution shares, the quota of net assets in the share class to be allocated to all the distribution shares will be reduced by an amount equal to the amounts of the distributed dividends, thus leading to a reduction in the percentage of net assets allocated to all the distribution shares, while the asset quota allocated to all the capitalisation shares will remain the same.

Within the same sub-fund, all the shares have equal rights to dividends, to the liquidation profit and to redemption (without prejudice to the respective rights of the distribution shares and capitalization shares, taking into account the parity at that moment).

The Company may decide to issue fractions of shares (up to three decimal). These fractions of shares do not confer any voting rights on their owner, but will enable them to participate in the Company's net assets on a *prorata* basis. Only a whole share, whatsoever its value, will confer the right to a vote.

#### **XIV Net asset value**

The net asset value of the shares in each class and type of shares (capitalisation or distribution shares) for each Company sub-fund is expressed in the currency set by the Board of Directors. This net asset value will, in general, be calculated at least twice a month.

The Board of Directors sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force.

Details of the frequency of calculation of the net asset value appear in the sub-fund information supplements.

##### **(1) The assets of the Company include:**

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, debenture stocks, stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stocks, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

##### **(2) The liabilities of the Company include:**

- a) all loans, bills and accounts payable;



- b) all accrued or payable administrative fees and expenses (including but not limited to investment advisory fees, custodian fees and central administrative fees, as well as fees due to any other agent providing, for instance, facilities, methods, information technologies infrastructure, communication, reporting capabilities, secretarial services and any additional services);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors; and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees and expenses payable to its investment advisers, if any, or investment managers, accountant, custodian, administrative, domiciliary, registrar and transfer agents, paying agents and any other agent providing, for instance, facilities, methods, information technologies infrastructure, communication, reporting capabilities, secretarial services and any additional services, as well as permanent representatives in places of registration, any other agent employed by the Company, insurance coverage, fees for legal and auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of certificates, the prospectus, the KIID(s), explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and communication expenses.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

(3) The value of the assets is calculated as follows:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2. the value of all portfolio securities and money market instruments or derivatives that are listed on a Regulated Market or traded on Another Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;
3. the value of securities and money market instruments which are not quoted or dealt in on any Regulated Market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;
4. the amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain sub-funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;
5. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors;
6. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
7. the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on Another Regulated Markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market;

8. the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the sub-fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made, sub-fund by sub-fund, for the expenses incurred by each of the sub-funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each sub-fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

Any share that is in the process of being redeemed shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all sub-funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

## **XV Frequency and temporary suspension of calculation of the net asset value per share and/or subscriptions, redemptions and conversions of shares**

With respect to each class of shares, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date or time of calculation being the Valuation Day.

The Company may temporarily suspend the calculation of the value of the assets and of the net asset value per share of one or several classes or sub-funds and/or subscriptions, redemptions and conversions of shares:

- a) during any period when any of the principal stock exchanges, Regulated Markets or Another Regulated Markets in a Member State or in another state on which a substantial portion of the investments of the Company attributable to a sub-fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the sub-fund is denominated, are closed otherwise than for ordinary holidays, or during which dealings thereon are substantially restricted or suspended; or
- b) when political, economic, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any sub-fund impossible under normal conditions or when such disposal would be detrimental to the interests of the shareholder;
- c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments attributable to any sub-fund or the current price or value on any market or stock exchange or market in respect of the assets attributable to such sub-fund; or
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of any sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of any sub-fund cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- e) during any period when for any other reason the prices of any investment owned by the Company attributable to any sub-fund cannot promptly or accurately be ascertained; or
- f) during any period when the Board of Directors so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of shareholders of the Company or a sub-fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a sub-fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a sub-fund; or

- g) following a decision of merging, liquidate or dissolve the Company or any of its sub-funds or upon the order of the regulatory authority; or
- h) following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the Company or a sub-fund invests as its Feeder.

In all the above cases, the received orders will be executed at the first net asset value applicable to the expiry of the suspension period, unless the orders for subscription, redemption or conversion of shares have been withdrawn by shareholders in the meantime.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

In exceptional circumstances that may have a negative effect on the interests of shareholders, or in the case of significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of the shares in one or more sub-funds only after having sold, as soon as possible, the securities required, on behalf of the relevant sub-fund. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value per share in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are trade equally.

Further, if on any given Valuation Day redemption and/or conversion requests exceed 10% of the net assets of a sub-fund, or in case of a strong volatility of the market or markets on which a sub-fund is investing, the Board of Directors may decide that part or all of such requests for redemption and/or conversion will be deferred, on a pro rata basis of such requests for redemption and/or conversion, for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day, these redemption and/or conversion requests will be met in priority to later requests.

The suspension of the calculation of the net asset value and/or subscriptions, redemptions and conversions of the shares of one or more sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Board of Directors deems publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the shareholders applying for the subscription, redemption or conversion of their shares.

## **XVI Financial reports**

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office as well as with the distributors of the shares of the Company.

The first annual report was published in 2011 for the period ending on 31 December 2010.

The first semi-annual report was published in 2010 for the period ending on 30 June 2010.

These periodic reports contain all the financial information relating to each of the Company sub-funds and to the consolidated situation of all the sub-funds, expressed in Euro.

## **XVII General meetings**

The annual general meeting of shareholders will be held in Luxembourg, at the location in Luxembourg specified in the convening notice.

Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting as well as the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

## **XVIII Dividends**

For distribution shares, release for payment of a dividend will be made in compliance with the stipulations of each of the sub-fund information supplements.

The general meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the articles of incorporation laid down to this effect, it being understood that the Board of Directors may decide to distribute interim dividends.

No interest will be paid to the shareholder on the dividend amounts released for payment and which are still pending.

Dividends that have not been claimed within five years of the date of release for payment will be barred and will return to the relevant classes within the relevant Company sub-fund.

## **XIX Mergers, amalgamations and divisions**

The Board of Directors may decide to proceed with any of the mergers within the meaning of the Law of 17 December 2010. For the avoidance of doubt this should include any merger between sub-funds of the Company, as well as any type of national or cross-border mergers involving the Company, or any of its sub-fund, and any other Luxembourg or foreign UCITS, or sub-fund thereof, whether in absorbing or in transferring assets and liabilities, or net assets only.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders.

Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may also decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Luxembourg company law and any other applicable laws and regulations.

Shareholders are entitled to request, without any charge other than those retained by the Company or the sub-fund to meet divestment costs, the repurchase or redemption of their shares, or, if possible, convert them into shares of another sub-fund pursuing a similar investment policy within the Company, in accordance with the Law of 17 December 2010.

In the event that for any reason the value of the net assets of any class of shares within a sub-fund has decreased to, or has not reached, an amount determined by the directors to be the minimum level for such class of shares, to be operated in an economically efficient manner, as a matter of economic rationalization, or if for any other economic, legal or regulatory reasons, the Board of Directors believes it would be in the interests of the shareholders of the relevant sub-fund, the Directors may decide to amend the rights attached to any class of shares of the Company so as to include them in any other existing class of shares and re-designate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified to the relevant shareholders by means of a prior notice which will indicate the reasons and the procedures for the amalgamation and will grant to the relevant shareholders a right to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same sub-fund or into shares of same or other classes within another sub-fund.

In the event that the Board of Directors determines that it is required for the interests of the shareholders of the relevant sub-fund or in the event that the Board of Directors believes it would be in the interests of the shareholders of the relevant sub-fund for economic, legal or regulatory reasons, the reorganisation of one sub-fund, by means of a division into two or more sub-funds, may be decided by the Board of Directors. Such decision will be notified to the relevant shareholders by means of a prior notice which will indicate the reasons and the procedures for the division and will grant to the relevant shareholders a right to request, without any charges, the redemption of their shares or,

where possible, the conversion of those shares into shares of same or other classes within another sub-fund.

## **XX Dissolution and liquidation of the Company, any sub-fund or any share classes**

In the event that for any reason the value of the net assets in any sub-fund or the value of the net assets of any share class within a sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for such sub-fund or such share class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the sub-fund or share class concerned would have material adverse consequences on the investments of that sub-fund, or in order to proceed to a rationalization of the share classes and/or the sub-funds offered, the Board of Directors may decide to compulsorily redeem all the shares of the relevant share class or classes issued in such sub-fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect and therefore close such share class or sub-fund. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the sub-fund or share class concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the shareholders of any one or all shares classes issued in any sub-fund may at a general meeting of such shareholders, upon proposal from the Board of Directors, redeem all the shares of the relevant share class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled. As from the event giving rise to the liquidation of the Company, the issue of share shall be prohibited except for the purposes of liquidation.

The dissolution of the last sub-fund of the Company will result in the liquidation of the Company.



However, the Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Luxembourg company law.

If the share capital is less than two-thirds of the minimum capital stipulated by law, a general meeting will be held within forty days of the ascertainment of the occurrence of this fact, to be convened by the Board of Directors, which will submit the issue of the dissolution of the Company to it. It will deliberate without the need for a quorum and will decide on the simple majority of the shares represented.

If the Company's share capital falls below one quarter of the minimum capital, the directors must, within the same time limit, submit the question of the dissolution of the Company to the general meeting deliberating without the need for a quorum; dissolution may be pronounced by the shareholders holding one quarter of the shares represented at the meeting.

In the event of the dissolution of the Company, one or more liquidators will proceed with the liquidation of the Company; they may be natural or legal persons and will be appointed by the general meeting of the shareholders. It will determine their powers and remuneration.

Liquidation of the Company shall be carried out in compliance with the Luxembourg company law and with the Articles of Incorporation.

## **XXI Conflicts of interest**

The Investment Manager(s) and investment adviser(s), if any, the Depositary and Paying Agent and the Agent, together with their subsidiaries, administrators, directors or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interest with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Company may invest.

Each party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Company is not compromised by such involvements. In the event of a proven conflict of interest, the directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the shareholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company, as further detailed under section XI Depositary and Paying Agent, Administrative, Registrar and Transfer, Corporate and Domiciliary Agent above.

## **XXII Prevention of money laundering and terrorism financing**

The Company, the Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg regarding the prevention of money laundering and terrorism financing activities and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as well as any other applicable regulations, and, where appropriate, to the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of shares, or in a refusal to allot shares.