

Mantex

SICAV

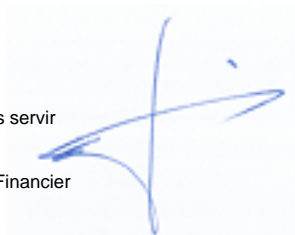
An Open-Ended Investment Company registered in Luxembourg

PROSPECTUS

9 August 2017

VISA 2017/108877-7409-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2017-08-10
Commission de Surveillance du Secteur Financier



INTRODUCTION

MANTEX SICAV ("Fund") has been launched at the initiative of Nextam Partners SGR S.p.A., with registered office at Via Bigli 11 - 20121, Milan, Italy.

The Fund is a self-managed umbrella fund registered on the official list of undertakings for collective investment in accordance with Part I of the Law of 2010, as defined hereafter. This registration cannot be considered as an approval by any supervisory authority of the quality of the securities offered and held by the Fund. Any representation to the contrary would be unauthorised and unlawful.

No person is authorised to give any information or make any representations other than those contained in this prospectus ("**Prospectus**") or in the documents indicated herein, which are available for public inspection.

This Prospectus is valid only if accompanied by the latest available Key Investor Information Documents ("KIIDs"), by the latest available annual report and by the latest available half-yearly report, if published later than the annual report. These documents are an integral part of this Prospectus.

This Prospectus may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised.

In particular, the shares of the Fund have not been registered in accordance with any legal provisions pertaining to securities applicable in the United States of America ("**Unites States**" or "**USA**"), and may not be offered in the United States or any of its territories or in any possession or area subject to its jurisdiction.

The board of directors of the Fund ("**Board of Directors**") accepts responsibility for the accuracy of the information contained in this Prospectus on the date of publication. This Prospectus may be updated from time to time with significant amendments. Consequently, shareholders are advised to inquire with the Fund as to the publication of a more recent Prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile.

Investors are informed that their personal data will be processed by the Fund, the Registrar and Transfer Agent and/or the Depositary Bank and their agents or delegates (as appropriate) for the purpose of carrying out their required services as prescribed by law. The Fund, the Registrar and Transfer Agent and/or the Depositary Bank will take steps to ensure that all personal data in relation to investors is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary or in accordance with applicable laws.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may be entitled to request access to or the correction of any data supplied by them, in the manner and subject to the limitation prescribed in applicable legislation.

The Registrar and Transfer Agent and/or Depositary Bank may delegate the processing of the personal data to one or several of their agents or delegates which are located in or outside the European Union. In submitting a subscription request, the investor consents to the processing of his/her/its information and the disclosure of his/her/its information to (i) agents or delegates of the Registrar and Transfer Agent and/or the Depositary Bank, which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU, or (ii) when required by applicable law or regulation.

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1 MANAGEMENT AND ADMINISTRATION OF THE FUND

Board of Directors:

Chairman

Peter Mallinson
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London W1K 1QR
United Kingdom

Directors

Andrea Biagiotti
Nextam Partners SGR S.p.A.

Stefano Lagi
Nextam Partners SGR S.p.A.

Alessandra Manzuoli
Nextam Partners SGR S.p.A.

Delegates of the Board of Directors: Conducting Persons

Roberta Mora
Nextam Partners SGR S.p.A.

AML Officer

Paulo Manuel Antunes Das Neves
ME Business Solutions S.ar.l.
16, rue Jean Pierre Brasseur
L-1258 Luxembourg

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16, rue Jean Pierre Brasseur
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Registered Office

16, rue Jean-Pierre Brasseur
L-1258 Luxembourg

Investment Manager

NEXTAM PARTNERS LTD

Nextam Partners Limited
5 Hollywood Road
SW10 9HR London
United Kingdom

Sub-Investment Managers

NEXTAM PARTNERS SGR

Nextam Partners SGR S.p.A.
Via Bigli 11
I-20121, Milano
Italy

Risk Manager **NEXTAM PARTNERS SGR** Nextam Partners SGR S.p.A.

Main Distributors **NEXTAM PARTNERS SIM** Nextam Partners SIM S.p.A.

NEXTAM PARTNERS SGR Nextam Partners SGR S.p.A.

**Depositary Bank, Fund
Administration, and
Registrar**



STATE STREET.

State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Luxembourg

Clearing Agent

**STATE STREET
GLOBAL MARKETS.**

State Street Bank GmbH London Branch
Brienner Strasse 59
80333 München
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Auditor



Ernst & Young
35 Avenue John F. Kennedy
L-1855 Luxembourg
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Paving Agents for Italy

**STATE STREET
GLOBAL SERVICES.**

**State Street Bank International GmbH
Succursale Italia**
Via Ferrante Aporti 10
I-20125 Milano
Italy



**Société Générale
Securities Services S.p.A.**
Via Santa Chiara 19
I-10122 Torino
Italy

2 MAIN FEATURES OF THE FUND

2.1 GENERAL INFORMATION

MANTEX SICAV (referred to hereafter as the "**Fund**" or the "**Company**"), is an open-ended investment company (*Société d'investissement à capital variable*) incorporated for an unlimited duration in Luxembourg on 25 January 2012 and organized under the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended ("**Law of 2010**") and the law of 10 August 1915 on commercial companies, as amended ("**Law of 1915**").

In particular, it is subject to the provisions of Part I of the Law of 2010, specific to undertakings for collective investment in transferable securities ("**UCITS**") as defined in the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS Directive**") as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 for all matters relating to the Depositary Bank functions, remuneration policies and sanctions ("**UCITS V Directive**"). The Fund is a self-managed investment company within the meaning of article 27 of the Law of 2010.

The articles of incorporation of the Fund ("**Articles**") were published in the *Mémorial C, Recueil des Sociétés et Associations* ("**Mémorial**") on 13 February 2012. These Articles have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg. These documents are kept available at the *Registre de Commerce et des Sociétés* of Luxembourg for inspection and copies may be obtained upon request and against payment of the registry dues.

The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B166612.

The registered office of the Fund is located at 16, rue Jean Pierre Brasseur, L-1258 Luxembourg.

2.2 CAPITAL

The capital of the Fund is at all times equal to the net assets and is represented by fully paid-up shares with no par value.

Its minimum capital is 1,250,000 EUR (one million two hundred and fifty thousand Euro) and must be reached within six (6) months as from the date of its authorisation as an investment company.

Variations in the capital shall be effected *ipso jure* and without compliance with measures regarding publication and entry of such in the *Registre de Commerce et des Sociétés* of Luxembourg as prescribed for increases and decreases of capital of public limited companies.

The valuation currency may vary according to the different sub-funds in the Fund and the consolidation currency is the Euro.

2.3 SUB-FUNDS DESCRIPTION

The Fund has been structured as an umbrella-fund, which means that it comprises several sub-funds, having each its specific assets and liabilities and an own distinct investment policy. A distinct class of shares therefore represents each sub-fund. Such a structure gives the investor the advantage of a choice between different share classes with the possibility to switch from one class into another free of charge and at his request.

Every sub-fund is only responsible for its own liabilities, commitments and obligations. Sub-funds are independent one from each other in their relationships with shareholders.

The shares of the sub-funds offered to investors are detailed in Appendix 1 Description of the sub-funds (**“Sub-Fund Particulars”**).

The list not being exhaustive, the Board of Directors may launch other sub-funds, or share classes and modify, upon prior notice of the shareholders, the investment policies and the shares dealing procedures from time to time, by updating of this Prospectus and the publication of a notice in the newspapers at the Board of Directors' discretion. The Board may as well decide upon the liquidation of one or several share classes or sub-funds, in which case investors will be informed by news release and the Prospectus will be updated. The Board of Directors may decide to apply for the listing of the shares of each sub-fund on the Milano Stock Exchange and or the Luxembourg Stock Exchange.

3 INVESTMENT POLICY AND RESTRICTIONS

3.1 GENERAL PROVISIONS

The objective of the Fund is to offer the shareholders an easy access to the different markets of transferable securities while ensuring observance of the principle of risk spreading. Pursuant to the legal provisions, the transferable securities purchased are quoted on an official stock exchange or dealt in on a regulated market, which operates regularly, is recognised and is open to the public. Besides, the Fund will use on regular basis techniques in and instruments on transferable securities and money market instruments as well as those intended to hedge currency risks. More details on such restrictions and risks are outlined in Chapter 4 "Risk factors and Risk Management Process" as well as specific risks for each sub-fund are outlined in the Sub-Funds Particulars, where the investment policy of each sub-fund is also described.

3.2 INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Fund in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each sub-fund. The restrictions in paragraph 1. (D) and (E) (iv) below are applicable to the Fund as a whole.

3.2.1 *Investment In Transferable Securities And Liquid Assets*

(A) (1) The Fund will invest in:

- (i) transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Union (EU), any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other state which the Board of Directors deems appropriate with regard to the investment objective of each sub-fund (each an "**Eligible State**"); and/or
- (ii) transferable securities and money market instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public in an Eligible State (a "**Regulated Market**"); and/or
- (iii) 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 an official stock exchange or another Regulated Market (an "**Eligible Market**") and such admission is achieved within one (1) year of the issue; and/or
- (iv) units of UCITS and/or of other undertakings for collective investment within the meaning of the UCITS Directive ("**UCIs**"), whether situated in an EU member state or not, provided that:
 - such other UCIs have been 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 Community law and that a cooperation between authorities is sufficiently ensured,
 - 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 uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - 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; and/or
- (v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State of the European Union, or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the commission de surveillance du secteur financier (“CSSF”) as equivalent to those laid down in Community law; and/or
- (vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”), provided that:
- the underlying consists of securities covered by this section 1. (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the sub-funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Unless specifically provided otherwise in the Sub-Funds Particulars for any specific sub-fund, the Fund will invest in financial derivative instruments for hedging purposes and for efficient portfolio management purposes, as more fully described in the section "4. Derivatives, Techniques and Other Instruments" below; and/or

- (vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member 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 EU member states belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to categories approved by Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, as amended, 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.

In addition, the Fund may invest a maximum of 10% of the net asset value of any sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

- (B) Each sub-fund may hold ancillary liquid assets.
- (C) (i) Each sub-fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

Each sub-fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (A) (1) (v) above or 5% of its net assets in other cases.

- (ii) Furthermore, where any sub-fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such sub-fund, the total value of all such investments must not account for more than 40% of the net asset value of such sub-fund;

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
- (iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.
- (iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a sub-fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such sub-fund.

- (v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of each sub-fund's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A sub-fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided
- 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 laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

- (vii) Where any sub-fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State which is an OECD member state, or by public international bodies of which one or more EU member states are members, the Fund may invest 100% of the net asset value of any sub-fund in such securities and money market instruments provided that such sub-fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the sub-fund.

Subject to having due regard to the principle of risk spreading, a sub-fund need not comply with the limits set out in this paragraph (C) for a period of six (6) months following the date of its authorisation and launch.

- (D) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.
- (ii) The Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body, and/or (d) 25% of the units of the same collective investment undertaking. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or
- shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such sub-fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010;
- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice, or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of the shareholders.

(E) Unless a sub-fund is limited to invest only 10% of its net assets in UCITS and/or UCIs, each sub-fund may invest more than 10% of its net asset value in units of UCITS or other UCIs. For the purpose of the application of investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. The following limits shall apply.

- (i) Each sub-fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A)(iv), provided that no more than 20% of a sub-fund's net assets be invested in the units of a single UCITS or other UCI.
- (ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a sub-fund.
- (iii) When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS' investment in the units of such other UCITS and/or UCIs.

In respect of a sub-fund's substantial investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (prior to any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant sub-fund and to the UCITS and other UCIs in which such sub-fund has invested during the relevant period.

- (iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

- (v) The underlying investments held by the UCITS or other UCIs in which the sub-funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.
- (F) The Board of Directors may decide that investments of a sub-fund (“**Cross-Investing Sub-Fund**”) be made in one or more other sub-funds. Any acquisition of shares of another sub-fund (“**Target Sub-Fund**”) by the Cross-Investing Sub-Fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Prospectus):
- (i) the Target Sub-Fund may not invest in the Cross-Investing Sub-Fund;
 - (ii) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
 - (iii) the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Cross-Investing Sub-Fund; and
 - (iv) the value of the shares of the Target Sub-Fund held by the Cross-Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the 1,250,000 EUR (one million two hundred and fifty thousand Euro) minimum capital requirement.
- (G) Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth herein, (i) create any sub-fund qualifying either as a feeder undertaking for collective investment in transferable securities or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-fund.

A feeder UCITS shall invest at least 85% of its assets in the units of another master UCITS. A feeder UCITS may hold up to 15% of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with paragraph 3. II. 1. (B);
- b) financial derivative instruments, which may be used only for hedging purposes;
- c) movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42, paragraph 3 of the Law of 2010, the feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the feeder UCITS investment into the master UCITS; or
- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder UCITS investment into the master UCITS.

3.2.2 Investment Limitations

- (i) The Fund will not make investments in precious metals or certificates representing these.
- (ii) The Fund may not enter into transactions involving commodities or commodity contracts.

- (iii) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (iv) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).
- (v) The Fund may not borrow for the account of any sub-fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

3.2.3 Other Investment Restrictions

- (i) The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that this restriction shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in paragraph 1. (A) (1) (iv), (vi) and (vii) which are not fully paid.
- (ii) The Fund needs not comply with the limits laid down in Chapter 3 "Investment policy and restrictions" when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets.

If the limits referred to in paragraph (B) are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

3.2.4 Derivatives, Techniques and other Instruments

3.2.4.1 General

The Fund may, for the purpose of efficient portfolio management of its assets or for providing protection against exchange rate risks under the conditions and within the meaning and the limits laid down by law, regulation, circulars issued by the CSSF from time to time and administrative practice and as described under the Sub-Funds Particulars, employ techniques and instruments relating to transferable securities and money market instruments.

Under no circumstances shall these operations cause the UCITS to diverge from its investment objectives as laid down in the UCITS' constitutional documents or Prospectus or add substantial supplementary risks in comparison to the stated risk profile of any sub-fund.

The Fund shall ensure that the global exposure of each sub-fund relating to derivative instruments does not exceed the total net assets of that sub-fund.

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

Each sub-fund may invest, as a part of its investment policy and within the limits laid down in restriction 1 (C) (v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 1 (C) (i) to (v). When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 1 (C).

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 in restriction 1. (C).

All revenues arising from efficient portfolio management techniques (including, for the avoidance of doubt, SFT and TRS, as these terms are further defined below), net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund 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 Fund 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 Depository Bank or Investment Manager – will be available in the annual report of the Fund.

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 restriction.

3.2.4.2 Global Exposure

The Fund shall ensure that in accordance with article 42(3) of the Law, the global exposure of each sub-fund relating to financial derivative instruments does not exceed the total net assets of that sub-fund.

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.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

(i) **VaR Methodology**

Certain sub-funds apply a Value-at-Risk (VaR) approach to calculate their global exposure as referred to in CSSF Circular 11/512 and this will be specified in their respective investment policies in the Sub-Fund Particulars.

(ii) **Commitment Approach**

Unless otherwise specified in the Sub-Fund Particulars for a sub-fund, the sub-funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis. Such sub-funds will make use of financial derivative instruments in a manner not to materially alter a sub-fund's risk profile over what would be the case if financial derivative instruments were not used except otherwise disclosed in each specific investment policy.

3.2.4.3 Use of financial derivative instruments for currency hedging purposes

All sub-funds may make use of financial derivative instruments for hedging purposes. The description below illustrates the type of hedging transactions which may, inter alia, be entered into.

(i) The Fund may enter into forward currency contracts or write call options or purchase put options on currencies to hedge currency risks.

(ii) The sub-funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and would be disclosed in the Sub-Fund Particulars for a specific sub-fund. The neutral risk position of any such sub-fund will be the composition of the benchmark in both its investment and currency component weightings. The Fund may take currency positions towards or away from this index by purchasing (or selling) currencies for forward

settlement by the sale (or purchase) of other currencies held in the portfolio. The Fund or the Investment Manager may however give to such sub-fund a currency exposure that differs from that applicable index. When using forward currency contracts, purchases of currencies that are not a reference currency of the relevant sub-fund will be permitted to increase the exposure.

(iii) In addition, the Fund may engage in the following currency hedging techniques:

- hedging by proxy, i.e. a technique whereby a sub-fund effects a hedge of the reference currency of the sub-fund (or benchmark or currency exposure of the assets of the sub-fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner in the Investment Manager's opinion.
- cross-hedging, i.e. a technique whereby a sub-fund sells a currency to which it is exposed and purchases more of another currency to which the sub-fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the sub-fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures.
- anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a sub-fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the sub-fund's benchmark or investment policy. The reference to "sub-fund" may also include reference to share classes if the context so requires, i.e. in relation to currency hedging transactions entered into for a specific share class.

(iv) The Fund may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation.

3.2.4.4 Description of certain specific financial derivative instruments

(i) The Fund may use bonds and interest rate options, bonds and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

(ii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between

the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association ("ISDA") have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may buy protection under credit default swaps without holding the underlying assets.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Fund will only enter into credit default swap transactions with first class financial institutions approved by the Board of Directors and specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Compartment.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

Additional information on the use of financial derivative instruments is available in each specific investment policy of the sub-funds in the Sub-Fund Particulars.

3.2.4.5 Techniques And Instruments Relating To Transferable Securities Or Money Market Instruments

To the maximum extent allowed by, and within the limit set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 2010, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), of (iii) CSSF Circular 14/592 and of (iv) EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 ("SFTR"), each sub-fund may for the purpose of efficient portfolio management and to reduce risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions described hereafter.

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

(A) SFT and TRS

General provisions related to SFT and TRS

The Fund and any sub-fund may further enter into swap contracts relating to any financial instruments or indices, including TRS. Total return swaps and liquidity swaps ("TRS") involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

The sub-funds may invest in securities financing transaction (“SFT”) within the meaning of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 (“SFTR”).

For the purposes of the SFTR, SFT shall include:

- a) a repurchase transaction;
- b) securities or commodities lending and securities or commodities borrowing;
- c) a buy-sell back transaction or sell-buy back transaction;
- d) a margin lending transaction.

The Fund may make use of TRS and of the following SFT:

- securities lending and securities borrowing;
- repurchase transactions

"Securities lending" and "securities borrowing" mean transactions by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

"Repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them.

The Fund or any of its delegates will report the details of any SFT and TRS concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. SFT and TRS may be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The assets that may be subject to SFT and TRS are limited to:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- 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 world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The maximum proportion of assets under management of the Fund that can be subject to SFT and TRS as well as the current expected proportion of assets under management that will be subject to SFT and TRS will be disclosed in the relevant sub-fund schedule.

The counterparties to the SFT and TRS will be selected on the basis of very specific criteria taking into account notably their country of origin, and provided that they have a minimum credit rating of A or equivalent. The Fund will not be subject to any restriction in terms of legal status accepted for the counterparties. The Fund will therefore only enter into SFT and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the Fund, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Fund will collateralize its SFT and TRS pursuant to the provisions set forth hereunder in section

“Management of collateral and collateral policy”.

The risks linked to the use of SFT and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described in section “Risk Factors and Risk Management Process” hereunder.

Assets subject to SFT and TRS will be safe-kept by the Depositary Bank.

Policy on sharing of return generated by SFT and TRS

All revenues arising from SFT and TRS, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with TRS and SFT as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques and transactions. Information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of Fund.

These parties are not related parties to the Investment Manager or the Fund.

(B) Securities lending and securities borrowing

The Fund may, on an ancillary basis employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk.

In particular and to the extent permitted by, and within the limits of, the investment policy of the relevant sub-fund, the Law of 2010 and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of February 8, 2008 relating to certain definitions of the amended Law of December 20, 2002 relating to undertakings for collective investment and (ii) CSSF Circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time) and CSSF Circular 14/592 relating to the ESMA Guidelines on ETF and other UCITS issues (“**Circular 14/592**”) and the provisions of SFTR each sub-fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

When the use of these techniques and instruments is permitted in relation to a specific sub-fund, the investment policy of such sub-fund shall describe the type of collateral to be received and the collateral policy and shall contain the information requested by the Circular 14/592.

The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the as equivalent to those prescribed by European Community law.

As part of lending transactions, the Fund must in principle receive a guarantee, the value of which during the lifetime of the contract must be at least equal to 100 % of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund’s assets in accordance with its investment policy.

The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the custodian fails to make delivery and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Fund.

(C) Repurchase agreements

The Fund may, on an ancillary basis, enter into 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 purchaser the securities sold at a price and term specified by the two parties in a contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the rules set forth in CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments.

The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialised in this type of transaction.

For the duration of the repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

Where the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

The Fund involvement in such transactions is, however, subject to the additional following rules:

- The counterparty to these transactions must be subject to prudential supervision rules considered by the regulatory authority as equivalent to those prescribed by EU law;
- The Fund cannot sell securities, which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired unless the Fund has other means of covering its obligations.
- The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations.

However, fixed-term transactions that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Where the Fund is the vendor in a reverse repurchase agreement it cannot, throughout the life of the agreement assign, pledge to a third party nor make subject to another reverse repurchase agreement, in any other form, the securities subject to that reverse repurchase agreement.. The Fund will indicate in its financial reports the total value of outstanding repurchase and reverse repurchase transactions outstanding at the date of the report.

These conditions also apply to a reverse repurchase agreement where the Fund acts as purchaser.

Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section “Management of collateral and collateral policy”, at any time during the lifetime of the agreement, at least their notional amount.

(D) Total Return Swaps

When entering into Total Return Swaps or TRS arrangements, which for sake of clarity, also need to comply with the provisions applicable to TRS under the SFTR, or investing in other derivative financial instruments having similar characteristics to TRS, the Fund must respect the limits of diversification referred to in Articles 43, 44, 45, 46 and 48 of the Law of 2010. Likewise, in accordance with Article 42 (3) of the Law of 2010 and Article 48 (5) of CSSF Regulation 10-4, the Fund must ensure that the underlying exposures of the TRS (respectively other similar financial instrument) are taken into account in the calculation of the investment limits laid down in Article 43 of the Law of 2010.

The Fund may not enter into swap transactions unless it ensures that the level of its exposure to the swaps is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions

The counterparties will be leading financial institutions specialised in this type of transaction and subject to prudential supervision. These counterparties do not have discretionary power over the composition or management of the investment portfolio of the sub-fund or over the underlying assets of the derivative financial instruments.

Combined risk exposure to a single counterparty may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the Law of 2010 or 5% of its assets in any other cases.

The TRS and other derivative financial instruments that display the same characteristics shall confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency risk of the counterparty may make it impossible for the payments envisioned to be received.

The total commitment arising from total return swap transactions of a particular sub-fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of total return swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each sub-fund exceed at any time the Net Asset Value of such sub-fund.

The total return swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement.

Typically investments in total return swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

(E) Management of collateral and collateral policy

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk.

This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Fund 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 regulatory authority 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:

- (a) Any collateral received other than cash should be of high quality, highly liquid, with a minimum credit rating of investment grade 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;
- (b) It should be valued at least on a daily basis and must be marked to market daily it being understood that the Fund will make use of daily variation margins. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) 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;
- (d) 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;
- (e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
- (f) Where there is a title transfer, the collateral received should be held by the depositary of the UCITS. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (g) It should have a maturity sufficiently short in order to limit interest rate volatility.

Subject to the above mentioned conditions, collateral received by the Fund may consist of:

- (a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (b) 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;
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (f) 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 Fund 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.

Haircut policy

The Fund has set up, in accordance with Circular 14/592, a clear haircut policy adapted for each category of assets received as collateral mentioned above. Such policy takes account of the characteristics of the relevant asset category, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing 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 Fund 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 Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The level of haircut applied normally ranges between:

- 3% and 5% for collateral received in the form of equities;
- 0% and 3% for collateral received in the form of bonds; and
- 5% and 7% for collateral received in a form different from above.

All assets received in the context of management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592 will be considered as collateral and will comply with the criteria set up above.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

For all the sub-funds receiving collateral for at least 30% of their assets, the Fund will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Reinvestment of collateral

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

Cash collateral received by the Fund can only be:

- (a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (b) invested in high-quality government bonds;
- (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (d) 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-funds 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-funds to the counterparty at the conclusion of the transaction. The sub-funds 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-funds.

The financial reports of the Fund shall disclose the assets into which the cash collateral is re-invested.

(F) Techniques and instruments intended to hedge currency risks to which the Fund is exposed in the management of its assets

In order to protect its assets against currency fluctuations, the Fund may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may concern contracts which are traded on a regulated market which is operating regularly, recognized and open to the public or dealt in over the counter (OTC).

For the same purpose, the Fund may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialized in this type of transactions.

The here before mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

(G) Disclosure to Investors

In connection with the use of the above techniques and instruments the Fund, will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparties to these efficient portfolio management techniques;
- the type and amount of collateral received by the Fund to reduce counterparty exposure;
- the use of TRS and SFT pursuant to the SFTR;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

4 RISK FACTORS AND RISK MANAGEMENT PROCESS

4.1 RISK FACTORS

Investors should be aware that any investment implies to take risks and that there is no guarantee the sub-fund will reach its investment objectives. The risks hereby described are characteristics of the investment policies of every sub-fund. Nevertheless, the present list is not exhaustive and all the detailed risks do not concern all sub-funds. Specific risk considerations are outlined for each sub-fund in the Sub-Fund Particulars.

4.1.1 *Investment in Equities*

The sub-fund can be exposed to equity markets movements and the value of its assets may rise or fall. Therefore, no assurance can be given that the investors will get back the full amount invested.

4.1.2 *Investments In Other Investment Funds (UCITS or UCI)*

The general provisions of the Fund investment policy allow to invest in open UCITS and UCI. Such structures normally give the opportunity to redeem their shares at any net asset value calculation. But under extraordinary circumstances, the invested structure could not redeem its shares and would have an indirect impact on the net asset value calculation of the sub-fund, preventing it from facing its own redemption orders.

4.1.3 *Derivatives*

For the purposes of investment, efficient portfolio management and hedging, the Fund may use options and futures and other instruments, as described in Chapter 3. "Investment policy and restrictions".

Derivatives transactions carry a high degree of risk. The use of these instruments can result in a higher volatility in the share price of the sub-fund. The principal risks relating to the use of derivatives are the possible lack of a liquid secondary market for closing out the position, an unanticipated market or currency movements or a counterparty default. This list is no exhaustive.

4.1.4 *Warrants*

For sub-funds investing in warrants there may be a higher degree of risk so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. Although the sub-funds' exposure to warrants may be strictly controlled, the value of shares in the sub-funds investing in warrants may be subject to significant fluctuations.

4.1.5 *Emerging Markets and Geographical Risk*

Potential investors should also be aware that the sub-fund may invest in companies established in emerging countries and may be therefore exposed to a higher degree of risk in these countries than in more developed ones.

The economy and markets of these countries are exposed to a higher degree of volatility and their currencies are constantly fluctuating. In addition, the investors should be aware of political risks, changes in the exchange rates controls and fiscal environment, which may directly impact the value and the liquidity of the sub-fund.

The sub-fund may also invest in developing companies or in companies belonging to high-tech sectors. The volatility of these securities - which may directly impact the value - should not be ignored.

4.1.6 Sector Risk

The sub-fund may as well invest in securities issued by newly created companies or companies active in specific fast developing sectors. Traditionally, these sectors and specific markets are more volatile and their respective currencies regularly experience periods of important fluctuations. Furthermore, beside the risks inherent to any investment in transferable securities, the investors must be aware of political risks, changes in exchange control and in fiscal environment which could have a direct impact on the value and liquid assets of the portfolio of these sub-funds.

4.1.7 Currency Risk

The currency risk occurs when the net asset value of the Fund is denominated in a different currency from investor's own reference currency or when the assets are denominated in a different currency from the currency in which the portfolio is evaluated. There is a probability for investors to have larger profits or losses since the portfolio risk adds to the usual investment risk.

The Board of Directors can decide to limit the currency risk by using techniques and instruments hedging the currency risk. Hedging against all currency risks may also result impossible or unjustified.

4.1.8 Fiscal Risk

Some income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates or may be subject to other market fees in its country of origin.

4.1.9 Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the sub-fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a sub-fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a sub-fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the sub-fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a sub-fund to meet delivery obligations under security sales.

A sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms 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.

4.1.10 Total Return Swap Risks

In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. Certain categories of swap agreements often have terms of greater than seven days and may be considered illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is subject to extensive regulation under the Dodd-Frank Act and certain Securities and Exchange Commission and Commodity Futures Trading Commission rules promulgated thereunder. It is possible that developments in the swaps market, including new and additional government regulation, could result in higher Fund costs and expenses and could adversely affect the Fund’s ability, among other things, to terminate existing swap agreements or to realize amounts to be received under such agreements.

4.2 RISK MANAGEMENT PROCESS

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

5 NET ASSET VALUE

5.1 NET ASSET VALUE CALCULATION

The net asset value per share of each sub-fund and share class is determined under the responsibility of the Board of Directors, expressed in the valuation currency, as specified in the Sub-Fund Particulars for each sub-fund.

The consolidation currency is the Euro.

The net asset value per share is determined for each sub-fund as of the relevant Valuation day, as specified in the Sub-Fund Particulars, by dividing the net assets of such sub-fund by the total number of shares of that sub-fund outstanding. If a Valuation day is a (legal or bank) holiday in Luxembourg, the Valuation day (as defined for each sub-fund in the Sub-Fund Particulars) shall be the next following Business Day.

The percentage of the total net asset attributed to each sub-fund shall be adjusted on the basis of the subscription/redemption for this sub-fund as follows: at the time of issue or redemption of shares in any sub-fund, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

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

1. In particular, the Fund's assets shall include:

- (i) all cash at hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;
- (ii) all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);
- (iii) all securities, units or shares in undertakings for collective investment, stocks, debt securities, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
- (iv) all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;
- (v) all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
- (vi) the incorporation expenses of the Fund, insofar as they have not yet been written off;
- (vii) all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- (ii) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another Regulated Market which operates regularly, is recognised and open to the public, is based on the official closing price in Luxembourg on the Valuation day and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last official closing price

on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

- (iii) securities not listed on a stock exchange or dealt in on another Regulated Market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- (iv) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- (v) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- (vii) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- (viii) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given sub-fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Securities expressed in a currency other than the currency of the respective sub-fund shall be converted into that currency on the basis of the last available exchange rate.

2. The liabilities of the Fund shall include:

- (i) all loans, bills matured and accounts due;
- (ii) all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
- (iii) all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;
- (iv) all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the Investment Manager and/or the Investment Sub-Manager or Advisor (as the case may be), the Delegates of the Board of Directors, accountants, Depositary Bank and correspondents and Central Administration, paying agents or other agents and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Fund's annual reports, the costs for promoting, printing and publishing the sales documents for the shares, printing costs of annual and interim financial reports, the cost of convening and holding shareholders' and

Board of Directors' meetings, reasonable travelling expenses of Directors and the Delegates of the Board of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis.

- (v) The assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata of their respective net assets.
3. Each share of the Fund to be redeemed is considered as an issued and existing share until the close of business on the Valuation day applicable to the redemption of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

Each share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

4. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

5.2 SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE AND REDEMPTION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the redemption and the conversion of shares under the following circumstances:

- (i) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;
- (ii) when the political, economic, military, monetary or social situation, or act of god or beyond the Fund's responsibility or control, make the disposal or valuation of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the shareholders;
- (iii) during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current price on any market or stock exchange;
- (iv) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be effected at normal exchange rates;
- (v) any other circumstances or circumstances where a failure to do so might result in the Fund or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its shareholders might not otherwise have suffered;
- (vi) if the Fund or a sub-fund is being or may be wound up, or following the date on which (i) the notice of the General Meeting of shareholders at which a resolution to wind up the Fund or a sub-fund is to be proposed, or of the decision of the Board of Directors to wind up one or more sub-funds, is given to the shareholders, or (ii), to the extent that such a suspension is justified for the protection of the shareholders, the notice of the General Meeting of shareholders at which the merger of the Fund or a sub-fund is to be

proposed, or of the decision of the Board of Directors to merge one or more sub-funds, is given to the shareholders;

- (vii) during any period when the determination of the net asset value per share of underlying funds representing a material part of the assets of the relevant sub-fund is suspended;

during any period when receipt of a material amount of the proceeds from the realisation of the relevant sub-fund's investments is not possible.

Under exceptional circumstances that may adversely affect the interest of shareholders or in case of applications for redemption or conversion exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund may declare that part or all of such requests for redemption or conversion will be treated on a pro rata basis as fast as possible in the best interest of the investors. Such redemption or conversion requests will be executed in a priority order of receipt by the Fund.

Subscribers and shareholders offering shares for redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending applications for subscription, redemption and conversion may be withdrawn in writing insofar as notification thereon be received by the Fund or by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

Pending subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

6 SHARE DEALING

6.1 SHARES

For each sub-fund, shares are issued in registered form. The Fund may also issue fractional shares (thousands).

Shares may be dematerialized with the exception of any specific provision as specified in the Sub-Funds Particulars for each sub-fund.

The shareholders' register is kept at the registered office of the Fund. The Central Administration perform the registration, alterations or deletions necessary of all registered shares in the Fund register in order to insure the regular update thereof.

Investors residing in Italy may grant a mandate to the Paying Agents for Italy to act as nominee ("**Nominee**") in relation to the transactions concerning the holding in the Fund. On the basis of such a mandate, the Nominee will, among other things, send to the Fund the investors' subscription, redemption and conversion requests on a cumulative basis. The Nominee will be recorded in the shareholders' register in its own name but on behalf of the relevant investors and fulfil the duties relating to the exercise of voting rights pursuant to the instructions of the relevant investors. The Nominee shall keep and update an electronic book with details of each of the investors and the relevant respective holding. An investor who has subscribed in the Fund through the Nominee may at any time require, to the extent permitted by the Articles and without prejudice thereto, that the shares thus subscribed shall be transferred to the relevant investor as a result that this investor will be registered in the shareholders' register with effect from the date on which the transfer instructions are received by the Fund from the Nominee.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of shares which may be issued.

The rights attached to the shares are those provided for in the Luxembourg Law of 1915, unless superseded by the Law of 2010. All shares of the Fund have an equal voting right, whatever their value (except fractional shares). The shares of each sub-fund have an equal right to the liquidation proceeds of their relevant sub-fund.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor's rights directly against the Fund, notably the right to participate in General Meetings of the Shareholders, if the investor is registered himself and in his own name in the register of shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Any amendments to the Articles of Incorporation changing the rights of one specific sub-fund have to be approved by a decision of the General Meeting of the Fund as well as a General Meeting of the shareholders of the specific sub-fund.

6.2 ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

The Board of Directors is authorised to issue shares in each sub-fund at any time and without limitation.

Pursuant to the Luxembourg law of 5 April 1993, as amended, relating to the financial sector, the law of 12 November 2004, as amended, relating to the fight against money laundering and -terrorist financing (as amended), and to the relevant circulars of the Luxembourg supervisory authority (notably the CSSF circular 08/387 as amended by the CSSF circular 10/476), all professionals of the financial sector are obliged to take measures to prevent the use of UCITS for money laundering and terrorist financing purposes. Within this context a procedure for the identification of investors has been imposed. The application form of an investor ("**Application Form**")

must be accompanied, in the case of individuals, by a copy of the passport or identification card and, in the case of legal entities, by a copy of the statutes, articles of incorporation or other constitutive documents, an extract from the commercial register and a list of authorised signatories.

In addition, in the case of legal entities not listed on a recognised Stock Exchange, identification of the shareholders owning more than 25 % of the shares issued or of the voting rights as well as the name and address of persons having a significant influence on the management of the legal persons may be required. In the case of a trust, the Application Form must, at least, be accompanied by a copy of the trust instrument, copy of the passports and/or statutes or other appropriate constitutive documents of the trustee(s) and a list of authorised signatories.

In addition, the identification of the trustee, the settler, the ultimate beneficiary and the protector may be required.

Any copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary or police officer or their equivalent in the jurisdiction concerned. Such identification procedure must be complied with in the following circumstances:

- (i) in the case of direct subscriptions to the Central Administration; and
- (ii) in the case of subscriptions received by the Central Administration from any intermediary resident in a country which does not impose on such intermediary an obligation to identify investors equivalent to that required under the laws of the Grand Duchy of Luxembourg for the prevention of money laundering and terrorist financing (a professional of the financial sector who is domiciled in a country which has not implemented the conclusions of the Financial Action Task Force on Money Laundering report, and who is thus not considered as being subject to a client identification procedure equal to the one required by the laws and regulations of the Grand-Duchy of Luxembourg).

The Fund reserves the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Failure to provide documentation may result in delay in investment or the withholding of redemption proceeds.

Such information provided to the Transfer Agent is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes.

The shares are issued at a price corresponding to the net asset value per share of each sub-fund increased by a subscription fee as defined in the Sub-Fund Particulars for each sub-fund. Subscriptions are accepted in the currency of the share class.

The shares may be distributed through saving plans, in accordance with the national laws and customs of the country in which the shares are marketed. Details on saving plans' terms and conditions are to be found in the subscription forms available at local level.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the shares are distributed.

Subscriptions are made on the basis of unknown price.

Applications for subscription may, at the subscriber's choice, pertain to a number of shares to be subscribed or to an amount to be invested in one or several sub-funds. In this latter case, fractional shares may be issued, insofar the shares subscribed are registered shares.

Applications for subscription received by the Fund or by any other entity duly appointed by and acting in the name of the Fund at the latest the Business Day before the Valuation day at 14.00 (Luxembourg time) shall be carried out, if accepted, on the basis of the net asset value determined on the Valuation day. Applications notified after

this deadline shall be executed on the following Valuation day. The subscription price of each share is payable in the respective currency of the relevant sub-fund within three (3) Business Days following the Valuation day.

6.3 CONVERSION OF SHARES

Conversions of shares are made on the basis of unknown price.

Any shareholder may request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund at a price equal to the respective net values of the different sub-funds' shares. Where applicable, such price may be increased of a conversion fee, as detailed in Appendix 1 "Description of the sub-funds".

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the shares are distributed.

The shareholder who wishes such a conversion of shares shall make a written request by mail or by fax to the Fund or to any other entity duly appointed by and acting in the name of the Fund indicating the number, the reference name and the class of the shares to be converted.

A special rule governing Switch Programmed Plan (referred to hereafter as the "**Plan**") is available in Italy.

Subscriptions to sub-funds may also be achieved through this Plan allowing shareholders to stagger their investment by making a simultaneous series of conversions. A customised plan can be activated by any placing agent authorized by the sub-fund manager to activate such conditions of share conversion. To this end, the subscriber is to indicate:

- (i) the starting date of the Plan;
- (ii) the duration;
- (iii) the frequency of redemptions (monthly, bimonthly, quarterly or four-monthly);
- (iv) share class and sub-funds selected for the staggered investment (referred to hereafter as "destination sub-funds");
- (v) the amount to be disinvested periodically, specifying the distribution of this amount among destination sub-funds.

Planned redemptions are made on the basis of the net asset value per share on the Valuation day corresponding to the date predetermined by shareholders (if this date is not a Valuation day, the net asset value per share of the following Valuation day is used). The Valuation day of investments coincides with the Valuation day of redemptions.

If on the Valuation day the exchange value of shares held does not reach the amount globally set for each periodic disinvestment, this disinvestment shall not be carried out even in part and the Plan will end.

Shareholders are at any time entitled to terminate the Plan or, in compliance with indications above, amend its duration, frequency, the destination classes and sub-funds; the amount to be disinvested periodically and its distribution among destination classes and sub-funds.

Switch fees will be paid to the Fund. The fees are payable in advance at the first transaction and will represent 30% of the total fee.

The authorized placing agent is to be informed in writing of conditions of termination of or amendments to the Plan.

For any further details on the Plan, investors are invited to request the conversion form available at local level.

Except in the case of a suspension of the calculation of the net assets, the conversion shall be carried out as of the relevant Valuation day, provided that the request is notified to the Fund at the latest one Business Day before the Valuation day at 14.00 (Luxembourg time) and that the day is a Valuation day for the both sub-funds concerned. The number of shares allocated in the new sub-fund shall be established as follows:

$$A = \frac{B \times C \times D \pm XP}{E}$$

A number of shares allotted in the new sub-fund;

B number of shares presented for conversion in the original sub-fund;

C net asset value, on the applicable Valuation day, of the shares of the original sub-fund presented for conversion;

D exchange rate applicable on the day of the operation between the currencies of both classes of shares;

E net asset value on the applicable Valuation day of the shares allotted in the new sub-fund;

XP balance, applied or not, at the choice of the shareholder. It may be inapplicable and, in such case, reimbursed to the shareholder.

On the other hand, it may be considered to be a fraction for which the shareholder has to pay – within the time limits provided for the payment of subscriptions – the difference in relation to the net asset value of the sub-fund so as to obtain a full number of shares. Finally, it may represent a fraction of a share insofar as the shareholder has requested a conversion into registered shares.

After the conversion, the Fund shall inform the shareholders of the number of new shares obtained after conversion as well as their price.

6.4 REDEMPTION OF SHARES

Any shareholder is entitled, at any time and without limitation to have his shares redeemed by the Fund. Shares redeemed by the Fund shall be cancelled.

Class P Shares will be compulsorily redeemed by the Fund in case the Investment Managers are no more providing any service related to the investment decision process for the Fund.

Redemptions are made on the basis of unknown price.

Investors will pay no fees for redemption, except for charges and fees, if any, to financial institutions acting as local Paying Agents in foreign countries where the Shares are distributed.

Applications for redemption must be sent to the Fund or to any other entity duly appointed by and acting in the name of the Fund in writing, by mail or fax. The application is irrevocable and must indicate the number and the class of shares to be redeemed as well as all useful references for the settlement of the redemption.

All the shares presented for redemption, must be received at the registered office of the Fund in Luxembourg or at any other entity duly appointed by and acting in the name of the Fund at the latest on the Business Day before the Valuation day at 14.00 (Luxembourg time). Shares shall be repurchased at the net asset value of the relevant sub-fund as determined on the Valuation day. Applications notified after this deadline shall be dealt with on the next following Valuation day. Redemption fees are defined for each sub-fund in the Sub-Fund Particulars.

The payment for shares redeemed shall be made up to four (4) banking Business Days following the Valuation day, provided the Fund has received all the documents pertaining to the redemption. Payment shall be made in the reference currency of the respective sub-fund as detailed in the Sub-Fund Particulars.

The redemption price for shares of the Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net assets of the sub-fund.

Unless waived by the Board of Directors, if, as a result of any conversion or redemption request, the amount invested by any shareholder in a share class for which there is a minimum holding amount falls below such minimum holding amount, it will be treated as an instruction to redeem or convert, as appropriate, the shareholder's total holding in the relevant class.

Further, if on any Valuation day redemption or conversion requests relate to more than 10% of the net asset value of a sub-fund, the Board of Directors may declare that part or all of such requests for redemption or conversions will be deferred on a pro rata basis to the next Valuation day. Such redemption or conversion requests will be complied with in priority to later requests.

6.5 LATE TRADING AND MARKET TIMING

The Fund does not allow practices related to "market timing".

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of schedule differences for example.

The Fund keeps the right to reject subscription and conversion orders from an investor who it suspects of using such practices and to take, if appropriate, the necessary steps to protect the other investors of the Fund.

The Fund also retains the right to:

- refuse all or part of an application for subscription of shares;
- repurchase, at any time, shares held by persons not authorised to buy or own the Fund's shares;
- at any time, to buy shares back from shareholders suspected of executing "market timing" transactions.

6.6 DISTRIBUTION POLICY

Each year, the general meeting of shareholders ("**General Meeting**") shall decide upon the proposal made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the General Meeting, such dividend shall be calculated in accordance with the legal and statutory limits provided for this purpose.

In its distribution policy, the Board of Directors has determined to propose the capitalisation of the income.

Nevertheless, if in this Prospectus or in any Sub-Fund Particulars it is otherwise stated, or if in the Board of Directors' opinion, the payment of a dividend could be more profitable to the shareholders, the Board of Directors shall not refrain from proposing such a dividend to the General Meeting or may distribute interim dividends. The Board of Directors may also decide the payment of an interim dividend. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses.

Subject to the local laws and regulations applicable to the Fund in Luxembourg and in the countries where the Fund is distributed, all dividend payment notices shall be published in a regularly distributed Luxembourg newspaper and in any other newspaper the Board of Directors may deem appropriate.

Registered shareholders are paid by cheque sent to their address indicated in the shareholders' register or by bank transfer according to their instructions.

Each shareholder is offered the possibility to reinvest his/her dividend free of charge up to the available share unit.

Dividends not claimed within five (5) years after their payment date shall no longer be payable to the beneficiaries and shall revert to the sub-fund.

7 MANAGEMENT, ADMINISTRATION AND FEES

7.1 GENERAL MEETINGS OF SHAREHOLDERS

The annual General Meeting is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual General Meeting shall be held on the third Tuesday of the month of April at 3 p.m. or if such day is a legal or banking holiday, on the next following banking Business Day. The annual General Meeting may be held at another date, time or place than to set forth above, which date, time or place have to be decided by the Board of Directors.

Furthermore, the shareholders of each sub-fund may be required to resolve in a separate general meeting deciding, according to the prescriptions of quorum and majority as laid down by the law, any matter that does not result in any amendment of the Articles and deals mainly with the allotment of the annual profit balance of their sub-fund.

Notices for all General Meetings shall be sent by mail to all registered shareholders to their address indicated in the shareholders' register, at least eight (8) days before the General Meeting.

To the extent required by applicable laws and regulations, notices shall also be published in the *Recueil Electronique des Sociétés et Associations*, in a regularly distributed Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

Except otherwise provided by the Articles, and without prejudice thereto, notices shall indicate the time and place of the General Meeting, the conditions for admission, the agenda and the prescriptions of Luxembourg law regarding quorum and majority. Under the conditions set forth in Luxembourg laws and regulations, the notice of any General Meeting may provide that the quorum and the majority at this General Meeting shall be determined according to the shares issued and outstanding midnight (Luxembourg time) on the fifth day prior to the relevant General Meeting ("**Record Date**"). The right of a shareholder to attend a General Meeting and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

7.2 BOARD OF DIRECTORS

The Board of Directors has the largest powers to manage the Fund and to act in the name of the Fund, except for the powers specially given by law to the General Meeting.

The Board of Directors is responsible for the administration and the management of the Fund. It can take decisions regarding the purchase, redemption or exchange of any transferable security contained in the portfolio of any sub-fund and exercise the rights directly or indirectly attached to the assets of the Fund.

As remuneration for their activities, the General Meeting may allocate to the directors a fixed annual sum as directors' fees, the amount of which is entered under the general operating expenses of the Fund and which is apportioned between the directors, at their discretion.

Moreover, the directors may be reimbursed for expenses incurred for the Fund to the extent that they are deemed reasonable.

The Board of Directors determines the remuneration of the chairman and of the secretary of the Board of Directors and also of the general manager(s) and officer(s).

The Board of Directors has in place a remuneration policy in line with the UCITS Directive. The remuneration policy sets out principles applicable to the remuneration of the senior management, all staff members having a

material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the Fund's Articles or the present Prospectus.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Fund and of the shareholders, and includes measures to avoid conflicts of interest.

For the moment being the Fund will not pay any variable remuneration.

If variable remuneration is paid by the Fund, it will be paid on the basis of the assessment of performance which is set in a multi-year framework appropriate to the holding period recommended to the shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components, if any, of total remuneration paid by the Fund are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The updated remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages is available at <http://www.mantexsicav.com/wp-content/uploads/Remuneraton-Policy.pdf>. A copy of the remuneration policy or its summary may be obtained free of charge upon request at the registered office of the Fund.

The remuneration policy is reviewed at least on annual basis

The Board of Directors of the Fund has granted a mandate in order to conduct the daily business of the Fund to the delegates of the Board of Directors ("**Delegates**") mentioned under Chapter 1."Management and Administration".

The Delegates of the Board of Directors shall have the duty to manage the Fund and the sub-funds and ensure that the different service providers to which the Fund has delegated certain functions (such as "**Investment Managers**", the "**Central Administration**", the "**Domiciliary Agent**" and the "**Main Distributors**" as all those terms are defined under Chapter 1."Management and Administration") perform their function in compliance with the Law of 2010 relating to undertakings for collective investment, the Articles, the present Prospectus and the provisions of the contracts which have been entered into between the Fund and each of them. The Delegates shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the investment policies of the sub-funds.

On a regular basis, the Delegates report to the Board of Directors the results of their activities and controls. A dedicated report is issued before any meeting of the Board of Directors. Any urgent matter is immediately reported to the Board of Directors whenever it is considered appropriate.

7.3 INVESTMENT MANAGER / ADVISOR

The Board of Directors of the Fund is responsible for the portfolio management of the Fund. In this respect, the Board of Directors may delegate to third parties one or more of its duties. Accordingly one or more Investment Managers may be appointed.

7.3.1 Investment Manager

In order to realise this policy, the Board of Directors has decided to delegate the investment management to Nextam Partners Limited with registered office in 5, Hollywood Road SW10 9HR London, United Kingdom.

Nextam Partners Limited is an independent investment management firm under the supervision of the Financial Services Authority, active in management of investment funds and segregated accounts.

With effect as of 25 January 2012, the Fund has signed an agreement for an unlimited duration with Nextam Partners Ltd. for the performance of investment management functions to the Fund. The Fund may terminate the agreement upon the expiration of not less than three (3) months' prior written notice or such shorter notice as the relevant Parties may agree. The Board of Directors and its Delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

As remuneration for the above-mentioned services, each of the Investment Managers shall receive a fixed fee and an additional variable performance fee as mentioned in the Sub-Fund Particulars and Appendix 2 "Performance fees details".

The shareholders will be informed of any change related to the management fees or performance fees. In case of any increase of such fees, the shareholders will have the possibility to sell their shares without any commission or charge during one (1) month.

Subject to prior approval of the Fund and in compliance with applicable laws and regulations, each of the Investment Managers is authorised to delegate under its own responsibility and at its own cost part or all of its investment management functions to a sub-investment manager, in which case the relevant Investment Manager will monitor on a continuous basis the activities of the sub-investment manager.

As remuneration for the above mentioned services, each of the sub-investment managers may be entitled to receive from the relevant Investment Manager a fixed fee and an additional variable performance fee as mentioned in the relevant agreement and disclosed in the relevant Sub-Fund Particulars.

The sub-investment managers are not authorised to delegate part or all of their investment management functions to another entity.

Nextam Partners SGR S.p.A. with registered office in 11, Via Bigli, 20121 Milan Italy, has been appointed by Nextam Partners Limited in order to perform the management duties in relation to the sub-fund MANTEX SICAV – Total Return Target 300. Nextam Partners SGR S.p.A. is an independent management company under the supervision of Banca d'Italia and Consob, active in management of investment funds and segregated accounts.

7.3.2 Investment Advisors

The Fund, through the Investment Managers, is authorised to seek advice, at its own expenses, for managing the investment of the Fund's assets, with the prior approval of the Board of Directors, for one or several sub-funds, from any person or corporation which it may consider appropriate (hereafter referred to as the "**Investment Advisor(s)**").

The identity of any Investment Advisor appointed by the Fund shall be disclosed in the relevant Sub-Fund Particulars.

In any circumstance whatsoever, the Fund, respectively the relevant Investment Manager, will remain entirely liable for acting under such advice unless in the event of any established serious misconduct or gross negligence on the part of the Investment Advisor. The Fund, respectively the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

The Investment Advisor shall advise the Fund, through the Investment Manager, and shall be subject to overall control and responsibilities of the Fund respectively the Investment Manager. Based on these advises, the Fund, respectively the relevant Investment Manager, will purchase and/or sell securities and otherwise manage the Fund's assets.

The Investment Manager may decide to appoint on its own account and at its own expenses any investment advisors it deems necessary to carry on its activities.

7.4 CENTRAL ADMINISTRATION

State Street Bank Luxembourg S.C.A. assumes the duties and general obligations of the Fund's Central Administration, principal paying agent, registrar and transfer agent according to the laws in force. It is specifically responsible for the issue and the redemption of shares, the determination of the net asset value and the general bookkeeping of the Fund. For the Central Administration services State Street Bank Luxembourg S.C.A. is entitled to receive a fixed annual maximum rate of 0.07% of the net assets of the Fund subject to a minimum fee of EUR 9.000 (nine thousand Euro) for each sub-fund.

The Fund can appoint different local paying agents, distributors and placing agents in application of the distributive policy established by the Board of Directors. The appointed entities will have to be compliant with international anti money-laundering regulations.

The Central Administration agent will register the nominative shares in the name of the local paying agent, distributor or placing agent when these entities are acting on behalf of the investors.

The Fund is located at 16, rue Jean Pierre Brasseur, L-1258 Luxembourg.

7.5 DEPOSITARY BANK

State Street Bank Luxembourg S.C.A. ("**Depositary Bank**") has been appointed Depositary Bank of the Fund's assets in accordance with an agreement signed with effect as of 25 January 2012 for an undetermined duration. Each of the parties may terminate the agreement by a six (6) months notice.

State Street Bank Luxembourg S.C.A. is a partnership limited by shares incorporated under Luxembourg law on 19 January 1990 for an unlimited duration. Its corporate capital as at 31 December 2015 is set at EUR 65,001,137,50.

The safekeeping of the Fund's assets has been entrusted to the Depositary Bank which shall fulfil the obligations and duties provided by law.

The Depositary Bank has been entrusted with following main functions in accordance with the UCITS Directive:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.
- carrying out the instructions of the Fund unless they conflict with applicable law and the Articles.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles.
- monitoring of the Fund's cash and cash flows.

- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to the obligations of depositaries ("**UCITS Regulation**"), the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary Bank directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

Delegation

The Depositary Bank has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>. Such list may be updated from time to time.

Conflicts of Interest

The Depositary Bank is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the Depositary Bank agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary Bank or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Managers may also be clients or counterparties of the Depositary Bank or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its shareholders.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

As remuneration for the services rendered to the Fund as Depositary Bank of the Fund, State Street Bank Luxembourg S.C.A. will receive a maximum annual fee of 0,05% of the net assets of the Fund subject to a minimum fee of EUR 4,000 (four thousand Euro) for each sub-fund.

7.6 OTHER FEES

The fees relating to the Fund's incorporation and launching, amount approximately to EUR 50.000, (fifty thousand Euro) which can be amortised over a period of maximum five (5) years.

The fees and charges related to the launching of any new sub-funds will be supported by the relevant new sub-fund(s) and will be amortised over a period not exceeding the first five (5) fiscal years of the relevant sub-fund(s).

The fees and charges related to the liquidation of a sub-funds shall be debited to the sub-fund itself.

The Fund shall bear all operating costs as detailed in Chapter 5.1 paragraph 2.

The Board of Directors may resolve to invoice to a specific sub-fund the reimbursement of costs borne by the distributor with regard to and directly referable to a specific promotion activity performed in the interest of such sub-fund.

A shareholder servicing fee and/or a risk management fee could be applied to one or more sub-funds. For each sub-fund, the date of introduction and the relevant applicable amount shall be determined in the description of the relevant sub-fund. The Prospectus shall be updated accordingly in due time.

8 TAXATION

8.1 TAXATION OF THE FUND

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. For the share classes reserved to institutional investors, the annual tax rate is 0.01%.

This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Certain income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates in its country of origin.

8.2 TAXATION OF THE SHAREHOLDERS

Subject to section III below, shareholders are, under current legislation, not subject to whatever tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, with the exception of shareholders having their domicile, residence or permanent establishment in Luxembourg.

The provisions above are based on the law and practices currently in force and may be amended.

Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their shares in the country of respectively their citizenship, residence or domicile.

8.3 EU TAX CONSIDERATIONS FOR INDIVIDUALS RESIDENT IN THE EU OR IN CERTAIN THIRD COUNTRIES OR DEPENDENT OR ASSOCIATED TERRITORIES

Under the law of 18 December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (“**DAC Directive**”) and the OECD Common Reporting Standard (“**CRS**”) (“**DAC Law**”), since 1 January 2016, except for Austria which has benefited from a transitional period until January 1st 2017, the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

8.4 FATCA – FOREIGN ACCOUNT TAX COMPLIANCE

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, but they may be offered to United States Persons. "United States Person" or "US Person" are defined as in Regulation S under the United States Securities Act of 1933, as amended ("**Securities Act**") or as a "specified US Person" as defined in the Internal Revenue Code of 1986, as amended by the Foreign Account Tax Compliance Act ("FATCA") enacted as part of the Hiring Incentive to Restore Employment Act or in the intergovernmental agreement between the Grand-Duchy of Luxembourg and the United States of America mentioned below.

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("FATCA") and/or related intergovernmental agreements details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS) or to their local tax authority, as a safeguard against US tax evasion.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof.

The basic terms of FATCA may include the Fund as a "Financial Institution", so that in order to comply, the Fund 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 Fund shall 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 Fund;
- Require any shareholder or beneficial owner of Shares to promptly furnish such personal data as may be required by the Fund 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; and
- Withhold the payment of any dividend or redemption proceeds to a shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

In addition the Fund hereby confirms that it qualifies as Foreign Financial Institution (FFI) as laid down in the FATCA rules and that it shall register and certify compliance with FATCA. In addition, the Fund has filed a request in order to obtain a Global Intermediary Identification Number (GIIN). From this point the Fund will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

The discussion on U.S. taxation is not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. The discussion was written to support the promotion or marketing of the investments described herein. Each prospective Investor should seek advice based on such investor's particular circumstances from an independent tax advisor.

The foregoing is only a summary and is based on the current interpretation of the applicable laws and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the above texts.

9 INFORMATION TO SHAREHOLDERS

9.1 PUBLICATION OF THE NET ASSET VALUE

The net asset value of each sub-fund is available at the registered office of the Fund and will be published in any newspaper or through any other means deemed appropriate by the Board of Directors in compliance with the relevant applicable laws and regulations.

9.2 FINANCIAL NOTICES AND PUBLICATIONS

Financial notices shall be published in those countries where the Fund is marketed in compliance with the relevant applicable legal provisions in force in those countries and, concerning the Grand-Duchy of Luxembourg, in a regularly distributed Luxembourg newspaper. Legal notices will also be published in the *Recueil Electronique des Sociétés et Associations*.

9.3 FINANCIAL YEAR AND REPORTS FOR SHAREHOLDERS

The financial year begins on 1 January and ends on 31 December. The first financial year ended on 31 December 2012.

Every year, the Fund publishes a detailed report on its activities and the management of its assets, including the balance sheet and consolidated profit and loss accounts expressed in EUR, the detailed breakdown of each sub-fund's assets and the report of the independent auditor.

The financial year report is based on the net asset value as of 31 December of each year and available within four (4) months from this date.

Furthermore, at the end of each half-year, it shall establish a report including inter alia, the composition of the portfolio, statements of portfolio changes during the period, the number of shares outstanding and the number of shares issued and redeemed since the last publication.

The first financial report was an unaudited semi-annual report as of 30 June 2012.

9.4 INDEPENDENT AUDITOR

The audit of the Fund's accounts and annual reports is entrusted to Ernst & Young.

9.5 DOCUMENTS AVAILABLE TO THE PUBLIC

The Prospectus and the relevant key investor information document(s) (KIIDs), copy of the Articles, the last financial annual report as well as the last semi-annual report of the Fund are kept free of charge at the disposal of the public at the Fund's registered office and at the local Distributors office. The agreements between the Fund and other counterparties are also available for consultation.

An up to date version of the KIID is available on the website at the following address: www.MantexSICAV.com

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

9.6 DATA PROTECTION

Pursuant to data protection law applicable in Luxembourg (including, but not limited to, the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended from time to time) any personal data that is furnished in connection with an investment in the Fund may be held on computer and processed by the Fund, the Administration, Registrar and Transfer Agent and the Paying Agent (each as defined in the section Management, Administration and Advisers of this Prospectus) and their affiliates (together hereafter the “Entities”) as data processor or data controller, as appropriate. Personal data may be processed for the purposes of carrying out the services provided by the Entities and to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and FATCA (Foreign Account Tax Compliance Act) or similar laws and regulations (e.g. on OECD level). Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, Investment Managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above.

By subscribing shares of the Fund, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these parties may transit via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Investors should address such requests to the Fund at the address of its registered office.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investor's personal data, except in case of wilful negligence or gross misconduct of the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in General Meetings of shareholders if the investor is registered himself and in his own name in the Fund's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors should seek advice from their salesman or intermediary on their rights in the Fund.

10 LIQUIDATION OF THE FUND, LIQUIDATION AND MERGER OF SUB-FUNDS

10.1 LIQUIDATION OR DISSOLUTION OF THE FUND

The liquidation of the Fund shall take place in accordance with the provisions of the Law of 2010.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General Meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General Meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty (40) days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the General Meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the General Meeting deliberating on the liquidation of the Fund.

The decisions of the General Meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the *Recueil Electronique des Sociétés et Associations* and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Articles and the Law of 2010.

The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg. Failing their being claimed before expiry of the prescription period (thirty (30) years), these amounts can no longer be claimed.

10.2 LIQUIDATION AND MERGER OF SUB-FUNDS

The Board of Directors may decide on the liquidation of one or several sub-funds if the interest of the shareholders or important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, if the net assets of any one sub-fund fall below EUR 5,000,000, and for rationalisation purposes.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the shares of the sub-fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts not claimed by the shareholders or their beneficiaries at the close of liquidation of one or several sub-funds shall be deposited with the *Caisse de Consignations* in Luxembourg.

A merger of a sub-fund with another sub-fund of the Fund or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, shall be decided by the Board of Directors, unless the Board of Directors decides to

submit the decision for a merger of a sub-fund to a General Meeting of that sub-fund. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.

In case of a merger of a sub-fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing paragraph, be decided by a meeting of shareholders of the sub-fund resolving in accordance with the quorum and majority requirements for amending the Articles.

In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulation (in particular the notification to the shareholders concerned) shall apply.

In the circumstances set forth in the first paragraph above, the Board of Directors may also decide upon the reorganisation of any sub-fund by means of a division into two or more separate sub-funds. Such decision will be published or notified and will contain information in relation to the two or more separate sub-funds resulting from the reorganisation. Such publication or notification will be made at least one (1) month before the date on which the reorganisation becomes effective in order to enable shareholders to request redemption or switch of their shares before the reorganisation becomes effective.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices.

APPENDIX
DESCRIPTION OF THE SUB-FUNDS

MANTEX SICAV – ALPHA

Investment Policy

The sub-fund adopts an asset allocation strategy which invests in equity, bonds as well as commodities (exposure to commodities shall be realised through ETCs, ETFs and UCITS) and public real estate (through the investment in listed vehicles such as closed ended REITs, ETFs, public listed companies and other Investment Funds (UCITS and UCI)) and absolute return products which adopt a total return strategy (all kind of UCITS, but also ETCs, ETFs, REITs, and other similar instruments), with the aim to achieve medium-term capital appreciation and low volatility.

The main objective of the strategy is to obtain medium term capital appreciation with a particular focus over the stabilization of returns and a strict control over volatility by replicating a global asset model.

The investment objective shall principally be realised through investments in funds (UCITS and UCI), provided that such Investment Funds comply with the requirements set forth in article 41(e) of the Law of 2010 and / or also by investing in derivatives.

In compliance with Chapter 3 “**Investment Policy and Restrictions**” of the present Prospectus, the sub-fund is allowed to invest more than 10% of its assets in other Investment Funds.

Investments in Investment Funds belonging to the same group than the Fund (“Intragroup Shares”) are only permitted provided that no subscription and redemption fees are applicable to the sub-fund when investing in Intragroup Shares.

If such investment is to be made in Investment Funds not belonging to the same group than the Fund, then investors shall pay attention to the fact that additional management fees, subscription fees or redemption fees might be applicable at the level of the underlying Investment Funds in which the sub-fund invests. This could have an adverse effect on the sub-fund’s profitability and thus on the return distributed to the sub-fund’s investors.

The derivatives used include listed futures and options in order to replicate specific asset classes or to hedge the sub-fund’s investment portfolio, within the frame of the implementation of the investment strategy.

Derivatives used also include financial derivatives on indices.

In case of derivatives on indices, such derivatives must be instruments whose returns are linked to an index that adheres to the procedures foreseen in article 9 of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund can invest in any type of securities denominated in any currency, including securities issued by government, government agencies, supra-national, corporate issues and companies of any capitalisation size and liquidity and belonging to any sector.

These securities can include equities and equity-related securities, warrants, subscription rights, ETFs, ETCs, fixed and floating rate debt securities, zero coupons, convertible and corporate debt securities which can be low-rated or non-investment grade debt securities. Companies can

be different in size, capitalisation and liquidity and can belong to every sector. The aforementioned ETCs shall qualify as transferable security within the meaning of article 41 of the Law of 2010 and have a 1:1 exposure to commodities, as they do not contain embedded derivatives.

The sub-fund can invest a maximum of 50% in equities and a combined maximum exposure of 20% between commodities and public real estate.

Investments will be mainly denominated in USD, Canadian Dollar, Yen, HK Dollar, Euro, British Pound and Suisse Franc.

Use of SFT and TRS

As the sub-fund does not contemplate to make use of SFT and TRS within its structural investment strategy, it is not expected to make use of SFT and TRS under normal circumstances. However, in exceptional circumstances the proportion of assets under management of the sub-fund that can be subject to SFT and TRS will be as follows:

	Expected	Maximum
Securities lending	0%	50%
Securities borrowing	0%	10%
Repurchase agreement	0%	100%
TRS	0%	10%

Sub-fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of the shares of the sub-fund.

The sub-fund is also exposed to equity, bond, currency and emerging markets risks. This list may not be exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk Factors and Risk Management Process".

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivatives instruments.

Profile of the Typical Investor

The sub-fund suits sophisticated investors seeking medium risk profile alternative investments embracing a medium term investment horizon (3 to 5 years).

Valuation Currency

Euro

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year)

Form of Shares

Registered form

Classes of Shares

Class R: accumulating shares for retail investors

Class R-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors

Class K: accumulating shares for institutional investors

Class I: accumulating shares for institutional investors

Initial Subscription Period

Class R and class I were launched on 15 March 2012.

The other classes are currently not launched but will be launched at a later stage upon a decision of the Board, in which case this Prospectus will be updated accordingly.

Initial Subscription Price

- Class R, R-R: Euro 10
- Class I, K: Euro 100

Initial Subscription Amount

- Class R: Euro 100
- Class R-R: Euro 50,000
- Class I: Euro 100,000
- Class K: Euro 1,000,000

Subsequent Investment Amount

- Class R, R-R: Euro 100
- Class I: Euro 1,000
- Class K: Euro 250,000

Investment Manager

Nextam Partners Limited

Risk Manager

Nextam Partners SGR S.p.A.

Subscription fee

Maximum 3%

Redemption/Conversion Fee

Investors will pay no fee for redemption or conversion of shares

Shareholder Service Fee

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Management Fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month, as follows:

Class R	Class R-R	Class K	Class I
1.60%	1.00%	0.50%	1.00%

Performance Fee

A quarterly Performance Fee is payable to the Investment Manager. The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to up to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value of each single sub-strategy at which a performance fee was payable.

Performance Fees shall be paid monthly to the Investment Manager, out of the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

Risk Management Fee

Max 0.205 % of the net assets per year paid to the Nextam Partners S.G.R. S.p.A. on the value of the asset under management of the sub-fund, during the relevant month with a minimum of EUR 20,000 a year.

MANTEX SICAV – FUND OF FUNDS GLOBAL FLEXIBLE

Investment Policy

The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which qualify as equity, bond, balanced, flexible, total and absolute return and/or innovative investment funds.

The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.

Use of SFT and TRS

As the sub-fund does not contemplate to make use of SFT and TRS within its structural investment strategy, it is not expected to make use of SFT and TRS under normal circumstances. However, in exceptional circumstances the proportion of assets under management of the sub-fund that can be subject to SFT and TRS will be as follows:

	Expected	Maximum
Securities lending	0%	0%
Securities borrowing	0%	10%
Repurchase agreement	0%	30%
TRS	0%	0%

Sub-fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market, currency, sector, investment in UCITS/UCI and global markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk Factors and Risk Management Process".

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.

Profile of the Typical Investor

The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).

Valuation Currency

Euro

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year)

Form of Shares

Registered form

Classes of Shares

Class R: accumulating shares for retail investors

Class R-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers

Class R-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors

Class I: accumulating shares for institutional investors

Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers

Initial Subscription Period

Class R and class I were launched on 15 March 2012.

The other classes are currently not launched but will be launched at a later stage upon a decision of the Board, in which case this Prospectus will be updated accordingly.

Initial Subscription Price

- Class R, R-IFA, R-R: Euro 10
- Class I, I-IFA: Euro 100

Minimum Initial Subscription Amount

- Class R, R-IFA: Euro 100
- Class I, I-IFA: Euro 10,000
- Class R-R: Euro 50,000

Subsequent Subscription Amount

- Class R, R-IFA, R-R: Euro 100
- Class I, I-IFA: Euro 1,000

Investment Manager

Nextam Partners Limited

Risk Manager

Nextam Partners SGR S.p.A.

Subscription Fee

Maximum 3% to the benefit of the distributors.

Redemption/Conversion Fee

Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Management Fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month, as follows:

Class R	Class R-IFA	Class R-R	Class I	Class I-IFA
1.80%	1.00%	1.50%	1.00%	0.75%

Performance Fee

A monthly Performance Fee is payable to the Investment Manager in respect of all share classes of the sub-fund. The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Risk Management Fee

Max 0.20 % of the net assets per year paid to the Nextam Partners S.G.R. S.p.A. on the value of the asset under management of the sub-fund, during the relevant month with a minimum of EUR 20,000 a year.

MANTEX SICAV – TOTAL RETURN TARGET 300

Investment Policy

The aim of the sub-fund is to provide capital growth, through investments in equity securities, fixed income securities, including money market instruments, bonds, and other fixed or floating rate securities. The investment objective can also be realised through the use of Investment Funds (UCITS and UCIs), provided that such Investment Funds comply with the requirements set forth in article 41(e) of the Law of 2010. The sub-fund can invest in any type of securities denominated in any currency, including securities issued by government, government agencies, supra-national, corporate issues and companies of any capitalisation size and liquidity and belonging to any sector possibly focused on OCSE countries. These securities can include equities and equity-related securities, warrants, subscription rights, ETFs, ETCs, fixed and floating rate debt securities, zero coupons, convertible and corporate debt securities which can be low-rated or non-investment grade debt securities.

The issuers are established in countries belonging to the International Monetary Fund, Hong Kong, and Taiwan. Companies can be different in size, capitalisation and liquidity and can belong to every sector. On temporary basis when adverse market conditions or economic conditions occur, the portion of the net assets of the sub-fund invested in each asset class (equities, bonds, money market instruments, currencies and commodity indexes) can reach 100%.

On ancillary basis the sub-fund may also invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment and hedging purposes.

Instruments are selected based on their potential to obtain an investment objective of at least 3% per annum above the Euribor 3m.

Use of SFT and TRS

As the sub-fund does not contemplate to make use of SFT and TRS within its structural investment strategy, it is not expected to make use of SFT and TRS under normal circumstances. However, in exceptional circumstances the proportion of assets under management of the sub-fund that can be subject to SFT and TRS will be as follows:

	Expected	Maximum
Securities lending	0%	50%
Securities borrowing	0%	10%
Repurchase agreement	0%	100%
TRS	0%	10%

Sub-fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market and currency risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk Factors and Risk Management Process".

The sub-fund employs the commitment approach to calculate the global exposure to derivative instruments.

<i>Profile of the Typical Investor</i>	The sub-fund suits investors with a high risk profile and a medium term investment horizon (3 to 5 years).							
<i>Valuation Currency</i>	Euro							
<i>Valuation Day</i>	Every bank business day in Luxembourg (other than the 24 th December of each year).							
<i>Form of Shares</i>	Registered form							
<i>Classes of Shares</i>	<p>Class R: accumulating shares for retail investors.</p> <p>Class I: accumulating shares for institutional investors.</p> <p>Class V: accumulating shares reserved to investors introduced by Nextam Partners Group.</p>							
<i>Initial Subscription Period</i>	The Classes were launched on 1 January 2013.							
<i>Initial Subscription Price</i>	- Class R, V:	Euro 1						
	- Class I:	Euro 1						
<i>Minimum Initial Subscription Amount</i>	- Class R:	Euro 100						
	- Class I:	Euro 10,000						
	- Class V:	Euro 500,000						
<i>Subsequent Subscription Amount</i>	- Class R:	Euro 100						
	- Class I, V:	Euro 1,000						
<i>Investment Manager</i>	Nextam Partners LTD							
<i>Sub-Investment Manager</i>	Nextam Partners SGR S.p.A.							
<i>Risk Manager</i>	Nextam Partners SGR S.p.A.							
<i>Subscription Fee</i>	Maximum 3% to the benefit of the distributors.							
<i>Redemption/Conversion Fee</i>	Investors will pay no fee for redemption or conversion of shares.							
<i>Management Fee</i>	Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month, as follows:							
	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 33%;">Class R</th> <th style="width: 33%;">Class I</th> <th style="width: 33%;">Class V</th> </tr> </thead> <tbody> <tr> <td>2.00%</td> <td>1.10%</td> <td>0.60%</td> </tr> </tbody> </table>		Class R	Class I	Class V	2.00%	1.10%	0.60%
Class R	Class I	Class V						
2.00%	1.10%	0.60%						
<i>Performance Fee</i>	Class V: Paid to Investment Manager on an annual basis and will be equal to 20% of the performance of the net asset value (prior to the accrual of the							

performance fee) above the high water mark. The high water mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

Class R and I: Paid to Investment Manager on a quarterly basis and will be equal to 20% of the performance of the net asset value (prior to the accrual of the performance fee) above the high water mark. The high water mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

Risk Management Fee

Max 0.20 % of the net assets per year paid to the Nextam Partners S.G.R. S.p.A. on the value of the asset under management of the sub-fund, during the relevant month with a minimum of EUR 20,000 a year.