


VISA 2022/170342-7088-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2022-09-26

Commission de Surveillance du Secteur Financier

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ZEUS CAPITAL SICAV

Société d'investissement à capital variable

PROSPECTUS

SEPTEMBER 2022

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IMPORTANT INFORMATION

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the Key Investor Information Document(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered office of the Company.

Investors must also refer to the relevant Special Sections attached to the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-Fund.

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

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the Key Investor Information Document is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to applicable law, invest in any Sub-Fund offered by the Company. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Sub-Fund and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

An investment in the Company involves investment risks including those set out herein under the Section "Risk factors". In addition, investors should refer to the Section "Specific risk factors" of the Special Section of the relevant Sub-Fund in order to assess – and inform themselves on – the risks associated with an investment in such specific Sub-Fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under the Section "Risk factors" below.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the Section "Definitions".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the Key Investor Information Document do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the Key Investor Information Document in any jurisdiction may not treat this Prospectus or the Key Investor Information Document as constituting an offer, invitation or solicitation to them to subscribe for Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the Key Investor Information Document and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg – The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or political subdivision of the United States, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. The Company is not registered nor does it intend to register under the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**). Accordingly, the Shares are being offered and sold only outside the United States to Persons that are other than U.S. Persons as defined in Regulation S under the U.S. Securities Act. No Shares shall be offered to US Persons. For the purposes of this Prospectus, the term "US Person" includes (but is not limited to) any person (including a partnership, a corporation, a limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated under the laws of the United States of America or regards himself as a "US national" or "US person" as defined by the US Securities Act or a "specified US person" as defined by FATCA. The decision to offer Shares to a US Person will be at the sole discretion of the Board. These restrictions also apply to any transfer of Shares made at a later date in the United States or to the benefit of a US Person. Any Shareholder who becomes a US Person may be subject to withholding tax at source and required to file a United States tax return.

For some Sub-Funds, the Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**). Accordingly, investors considered as restricted persons or covered persons under the Rules are not

eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Prevailing language

The distribution of this Prospectus and the Key Investor Information Document in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version shall always prevail.

Data protection

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**GDPR**), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company acting as data controller (the **Data Controller**) processes personal data in the context of the investments in the Company. The term “processing” in this section has the meaning ascribed to it in the Data Protection Laws.

1. Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company’s professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, Service Providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a **Data Subject**) provided in connection with (an) investment(s) in the Company (hereinafter referred to as the **Personal Data**) may be processed by the Data Controller.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the **Purposes**):

- (a) For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the holdings of the shares in the Company, handling of subscription, redemption and transfer orders, maintaining the register of investors, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

- (b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (**FATCA**) and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development (**OECD**) and EU standards for transparency and automatic exchange of financial account information in tax matters (**AEOI**) and the common reporting standard (**CRS**) (hereinafter collectively referred to as **Comparable Tax Regulations**). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the investor;

(c) For the purposes of the Company’s legitimate interests

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the services provided on behalf of the Company, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Company’s behalf. Personal Data may also be processed to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of the Company’s or the Data Controller’s rights in case of claims, disputes or litigations or for the protection of its rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

(d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2(a) to 2(c) hereabove or the withdrawal of consent under item 2(d) hereabove may result in the impossibility to accept (on behalf of the Company) the investment in the Company and/or to perform (on behalf of the Company) investor-related services, or ultimately in the termination of the contractual relationship between the Company and the investor.

3. Disclosure of personal data to third parties

Personal Data may be transferred by the Data Controller, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents and/or to the Company's service providers or agents such as (but not limited to) the Management Company, the Depositary, the Administrative and Paying Agent, distributors, the auditor, other entities directly or indirectly affiliated with the Company or the Data Controller and any other third parties who process the Personal Data (on the Company's behalf) in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as **Processors**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as **Sub-Processors**).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (**EEA**). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Data Controller.

4. Rights of the Data Subjects in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données – CNPD*) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Data Controller at the following address: **36, rue des Aubépines, L-8052 Bertrange, Grand Duchy of Luxembourg.**

In addition to the rights listed above, should a Data Subject consider that the Data Controller does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. Information on Data Subjects related to the investor

To the extent the Investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the Investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the Investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the Investor shall provide, before the Personal Data is processed by the Data Controller, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section. The Investor will indemnify and hold the Data Controller, the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. Data retention period

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the Investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Data Controller, the Company's depository bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Data Controller, the Company's depository bank and domiciliary agent and/or any other service provider or agent of the Company or of the Data Controller is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the **Register**). Benchmark administrators located in a third country whose indices are used by the Company benefit from the

transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the Company are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

SFDR

Pursuant to SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

As at the date of this Prospectus, the Management Company does not consider Sustainability Risks to be relevant because Sustainability Risks are not (a) systematically integrated by the Management Company in the investment decisions of the Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds. The Sub-Funds primarily invests in Transferable Securities without focus on the impacts of the investee companies and projects on sustainability factors. Where the Sub-Funds invest in Money Market Instruments, the Management Company does not deem Sustainability Risks to be relevant. The investment objectives of the Sub-Funds, are mainly to achieve capital growth.

It cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

The evolving legal framework in relation to the ESG and the SFDR could also potentially lead to some tax credit or incentives which may differ among EU Member States. ESG index are not always reliable and do not always constitute a meaningful indicator of an investment strategy's contribution to the achievement of the ESG goals.

Unless otherwise provided for a specific Sub-Funds in the relevant Special Section, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Funds present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure. The Company intends to re-evaluate the relevance of acquiring the relevant expertise to consider the adverse impacts of investment decisions on sustainability factors on a regular basis and to the extent necessary this Prospectus shall be amended accordingly.

Taxonomy Regulation

The Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments (“*Taxonomy Regulation*”), and amending the SFDR establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "*environmentally sustainable*". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardising the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily.

An economic activity will be considered to be "environmentally sustainable" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "technical screening criteria". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems. Specific details in relation to each Sub-Fund are reported in the relevant Special Section.

MANAGEMENT AND ADMINISTRATION

Registered office

36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Members of the board of directors

- Mr Fabio Mazzali, Chief Executive Officer, Zeus Capital S.A. – Chairman
- Mrs Barbara Romiti, Branch Manager, Zeus Asset Management S.A. – Milano branch
- Mr Paolo Tortorella, Chief Executive Officer, Rea Holding S.A.

Management Company

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Members of the board of directors of the Management Company

- Mr Paolo Tortorella (Chairman)
- Mr Raffaele Bartoli
- Mr Antonio Fausto Grasso

Conducting persons of the Management Company

- Mr Sandi Nemet
- Mr Paulo Marques; and
- Mr Fausto Bianchi

Depositary

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

Administrative and Paying Agent

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

Domiciliary agent

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Distributor

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PART A – GENERAL SECTION

The General Section applies to all Sub-Funds of the Company. Each Sub-Fund is subject to specific rules which are set forth in the Special Section.

1. DEFINITIONS

In this Prospectus, the following defined terms shall have the following meanings:

"144 A Securities"	Means Shares sold to U.S. Persons who are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act;
"1915 Act"	Means the act dated 10 August 1915 on commercial companies, as amended;
"2008 Regulation"	Means the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 (replaced by the 2010 Act);
"2010 Act"	Means the act dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time;
"Administrative Agent"	Means Edmond de Rothschild Asset Management (Luxembourg) acting as registrar and transfer agent and corporate agent and central administrative agent, principal paying agent of the Company;
"Articles"	Means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time;
"Auditor"	Means ERNST & YOUNG Luxembourg;
"Benchmark Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
"Board"	Means the board of directors of the Company;
"Business Day"	Means a day on which banks are open (during the whole day) for business in Luxembourg;
"Buy-sell Back Transaction" or "Sell-buy Back Transaction"	Means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse repurchase agreement;
"Central Administration Agreement"	Means the agreement between the Company, the Management Company and Edmond de Rothschild Asset Management (Luxembourg) acting as Administrative Agent, as amended, supplemented or otherwise modified from time to time;
"CFD"	Means a contract for differences;
"CHF"	Means Swiss franc, the currency of the Swiss Confederation;

"Circular 04/146"	Means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;
"Class"	Means a class of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Special Section;
"Clearstream"	Means Clearstream Banking, <i>société anonyme</i> ;
"Company"	Means Zeus Capital SICAV, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act;
"Conversion Fee"	Means the conversion fee which may be levied by the Company in relation to the conversion for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"CSSF"	Means the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority;
"Depository"	Means Edmond de Rothschild (Europe) acting as depository of the Company;
"Depository Agreement"	Means the agreement between the Company and Edmond de Rothschild (Europe) acting as Depository, as amended, supplemented or otherwise modified from time to time;
"Directive 83/349/EEC"	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"Directive 2009/65/EC"	Means 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), as amended;
"Directive 2013/34/EU"	Means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC;
"Directors"	Means the directors of the Company, appointed by a general meeting in accordance with article 13 of the Articles, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
"Distribution Agreement(s)"	Means the agreement(s) between the Company, the Management Company and the Distributor(s) as amended, supplemented or otherwise modified from time to time;
"Distributor(s)"	Means Zeus Asset Management S.A. and any person from time to time appointed or authorised by the Company and the Management Company as set forth in Section 21 of the General Section to distribute one or more Classes as set out in the relevant Special Section;

"Domiciliation Fee"	Has the meaning ascribed to this term as set out under Section 22.1(a)(i) of the General Section;
"Eastern Europe"	Means all the countries that have joined the EU since 1 May 2004 as well as the new official candidates for EU membership;
"EEA"	Means the European Economic Area;
"EPM Techniques"	Means efficient portfolio management techniques within the meaning of Section 5.5(g) of the General Section (including SFTs, as the case may be);
"ESG"	means environmental, social and governance;
"ESMA Guidelines 2014/937"	Means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;
"Eligible Investments"	Means eligible investments for investment by UCITS within the meaning of Article 41 (1) of the 2010 Act;
"Eligible Investor"	Means, in relation to each Class in each Sub-Fund, an investor that satisfies the relevant criteria to invest in the relevant Class as is stipulated in the relevant Special Section;
"EU"	Means the European Union;
"EU Member State"	Means a member State of the EU;
"EUR"	Means Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;
"Euroclear"	Means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;
"First Class Institutions"	Means first class financial institutions having their registered office in an EU Member State or subject to prudential supervision rules considered by the CSSF equivalent to those prescribed by Community law and specialised in this type of transactions for the purposes of the OTC Derivative transactions and EPM Techniques transactions;
"General Section"	Means the General Section of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in any of the Special Sections;
"Initial Offering Period" or "Initial Offering Date"	Means, in relation to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the relevant Special Section;
"Initial Subscription Price"	Means, in relation to each Class in each Sub-Fund, the amount stipulated in the relevant Special Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period or Initial Offering Date;
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Act;

"Investing Sub-Fund"	Has the meaning ascribed to this term in Section 5.8;
"Investment Adviser"	Means any investment adviser appointed by the Company and/or the Investment Manager (if any) of the relevant of the Sub-Fund as described in the relevant Special Section;
"Investment Advisory Agreement"	Means the agreement between the Company, the Investment Manager and the Investment Adviser as amended, supplemented or otherwise modified from time to time;
"Investment Company Act"	Means the U.S. Investment Company Act of 1940, as amended;
"Investment Management Agreement"	Means the agreement between the Company, the Management Company and the Investment Manager as amended, supplemented or otherwise modified from time to time;
"Investment Manager"	Means the investment manager appointed by the Company for the management of the portfolio of any relevant Sub-Fund as described in the relevant Special Section;
"Late Trading"	Means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day;
"Luxembourg"	Means the Grand Duchy of Luxembourg;
"Luxembourg Official Gazette"	Means the Luxembourg <i>Mémorial C, Recueil des Sociétés et Associations</i> or the <i>Recueil Electronique des Sociétés et Associations (RESA)</i> , as the case may be.
"Management Company"	Means Zeus Asset Management S.A., the designated management company of the Company within the meaning of article 27 of the 2010 Act;
"Management Company Agreement"	Means the management company agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;
"Management Company Fee"	Has the meaning ascribed to this term as set out under Section 22.1(a)(iv) of the General Section;
"Management Fee"	Has the meaning ascribed to this term as set out under Section 22.1(a)(ii) of the General Section;
"Marketing Fee"	Has the meaning ascribed to this term as set out under Section 22.1(a)(v) of the General Section;
"Market Timing"	Means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time

differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;

"Minimum Subscription Amount"	Means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Special Section as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder or subscriber does not hold Shares of that particular Class prior to such subscription;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	Means, (i) in relation to the Company, the value of the net assets of the Company, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class in a Sub-Fund, the value of the net assets attributable to such Class, in each case, calculated in accordance with the provisions of the Articles and the Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member State"	Means any of the member States of the OECD;
"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Performance Fee"	Means the performance fee which may be payable out of the assets of a Sub-Fund to the Management Company as set out in the relevant Special Section;
"Prospectus"	Means the sales prospectus relating to the issue of Shares in the Company, as amended from time to time;
"Redemption Fee"	Means the redemption fee that may be levied by the Company in relation to the redemption of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"Reference Currency"	Means, in relation to each Sub-Fund, the currency in which the Net Asset Value of such Sub-Fund is calculated, as stipulated in the relevant Special Section;
"Register"	Means the register of Shareholders;
"Regulated Market"	Means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public;

"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 Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them.
"Restricted Person"	Means any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Directors, (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;
"Retail Investor"	Means any investor not qualifying as an Institutional Investor;
"Risk Management Fee"	Has the meaning ascribed to this term as set out under Section 22.1(a)(v) of the General Section;
"Securities Act"	Means the U.S. Securities Act of 1933, as amended;
"Securities Financing Transaction" or "SFT"	Means (i) a Repurchase Transaction; (ii) Securities Lending or Securities Borrowing; (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction, as defined under the SFTR;
"Securities Lending" or "Securities Borrowing"	Means a transaction by which a counterparty transfers 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;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;
"SFT Agent"	Means any person involved in SFTs and/or TRS as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-Fund's assets (which can be the counterparty of a Sub-Fund in an SFT and/or a TRS);
"SFTR"	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Shareholder"	Means a person who is the registered holder of Shares in the Company;

"Shares"	Means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;
"Special Section"	Means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Special Section;
"Subscription Fee"	Means the subscription fee levied by the Company in relation to the subscription for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"Supermajority Resolution"	Means a resolution of the Shareholders' meeting in accordance with the quorum and majority requirements set out in the 1915 Act for amendments to the Articles, i.e., a resolution passed by the vote (cast in person or by way of proxy) of holders representing half of the issued share capital passed by not less than two-thirds of the votes cast in relation to such resolution provided that if the quorum requirement is not fulfilled at the occasion of the first general meeting, a second meeting may be convened at which meeting resolutions are passed at a two third majority of the votes cast without any quorum requirement;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds;
"Transferable Securities"	Means <ul style="list-style-type: none"> • shares and other securities equivalent to shares; • bonds and other debt instruments; • any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of EPM Techniques;
"TRS"	Means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
"UCI"	Means an undertaking for collective investment within the meaning of the first and second indent of article 1, paragraph 2, points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that: <ul style="list-style-type: none"> • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid

down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for unitholders in such UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset 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 UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

"UCITS" Means an undertaking for collective investment in transferable securities under the UCITS Directive;

"UCITS-CDR" Means the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

"UCITS Directive" Means Directive 2009/65/EC;

"United States" or "U.S." Means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

"USD" Means the United States Dollar, the currency of the United States of America;

"U.S. Person" Means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the U.S. Commodity Exchange Act, as amended;

"Valuation Day" Means each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund, as it is stipulated in the relevant Special Section;

"VaR" Means value-at-risk, the specific risk valuation methodology of a Sub-Fund, as indicated if any, in the relevant Special Section.

2. THE COMPANY

The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable (SICAV)*, incorporated under the form of a public limited liability company (*société anonyme*) on 14 March 2011 and authorised under part I of the 2010 Act.

The Company is registered with the Luxembourg trade and companies register under number B 159523. Its Articles have been restated by an extraordinary general meeting of Shareholders on 22 April 2013 and published in the Luxembourg Official Gazette on 6 May 2013. Its Articles were amended for the last time by an extraordinary general meeting of the shareholders of the Company on 2 October 2017.

The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds.

The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom.

The Shares are not currently listed on the Luxembourg Stock Exchange or any other stock exchange or Regulated Market but the Board may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

The initial subscribed capital of the Company is EUR31,000. The minimum share capital of the Company must at all times be EUR1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI, being provided that Shares of a Target Sub-Fund held by a Investing Sub-Fund shall not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

3. SHARES

Any individual or legal entity may acquire Shares in the Company against payment of the subscription price as defined in Section 9.2 of the General Section.

The Shares confer no preferential subscription rights at the time of the issue of new Shares.

There is no limit to the number of Shares which may be issued. Shares will only be issued to subscribers in registered form (*actions nominatives*). Shares are issued with no par value and are recorded in a register. Shareholders receive written confirmation of their registration but no certificate representing Shares will be issued. All Shares must be fully paid up. Fractional Shares may be issued up to three decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights.

Within the same Sub-Fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Sub-Fund concerned.

For each Sub-Fund, the Directors or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-Fund.

Shareholders may ask for the conversion of all or a part of their Shares from one Class to another in compliance with the provisions of Section 11 of the General Section.

4. SUB-FUNDS AND CLASSES

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Special Section.

The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Within a Sub-Fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The Special Sections indicate, for each Sub-Fund, which Classes are available and their characteristics.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

For the time being, the Company is comprised of the following Sub-Funds:

- Zeus Capital SICAV – World Balanced;
- Zeus Capital SICAV – DNA Biotech;
- Zeus Capital SICAV – Total Flexible Return;
- Zeus Capital SICAV – Active Strategy;
- Zeus Capital SICAV – Advance Long Short (in liquidation); and
- Zeus Capital SICAV – Alternative Biotech;

Each Sub-Fund is described in more detail in the relevant Special Section.

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Classes to certain Institutional only.

5. INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the restrictions and limits set forth below.

The management of the assets of the Sub-Funds will be undertaken within the following investment restrictions. **A Sub-Fund may be subject to additional investment restrictions set out in the**

relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.

5.1 Eligible Investments

- (a) The Company's investments may consist solely of:
 - (i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
 - (ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;
 - (iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
 - (iv) new issues of Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Sections 5.1(a)(i), (ii) and (iii);
 - (B) such admission is secured within a year of issue;
 - (v) units of UCITS and/or other UCIs within the meaning of article 1, paragraph 2, points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
 - (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
 - (vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Sections 5.1(a)(i), (ii) and (iii); and/or OTC Derivatives, provided that:
 - (A) the underlying consists of instruments covered by this Section 5.1(a), financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the relevant Special Section,
 - (B) the counterparties to OTC Derivative transactions are First Class Institutions, and
 - (C) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

- (viii) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - (A) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - (B) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Sections 5.1(a)(i), (ii) or (iii); or
 - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (D) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules 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 EUR10,000,000 and which (i) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (b) However, each Sub-Fund may:
 - (i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 5.1(a) above; and
 - (ii) hold liquid assets on an ancillary basis.

5.2 Risk diversification

- (a) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- (b) The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
- (c) Notwithstanding the individual limits laid down in Sections 5.2(a), 5.2(b) above, a Sub-Fund may not combine:
 - (i) investments in Transferable Securities or Money Market Instruments issued by,

- (ii) deposits made with, and/or
 - (iii) exposures arising from OTC Derivative transactions undertaken with a single body, in excess of 20% of its net assets.
- (d) The 10% limit set forth in Section 5.2(a) above can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.
 - (e) The 10% limit set forth in Section 5.2(a) above can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.
 - (f) Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 5.2(d) and 5.2(e) are not counted when calculating the 40% risk diversification ceiling mentioned in Section 5.2(a).
 - (g) The limits provided for in Sections 5.2(a) to 5.2(e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.
 - (h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Section 5.2.
 - (i) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

5.3 Exceptions which can be made

- (a) Without prejudice to the limits laid down in Section 5.7 the limits laid down in Section 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
 - (i) its composition is sufficiently diversified,
 - (ii) the index represents an adequate benchmark for the market to which it refers,
 - (iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

- (b) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a member state of the European Union (EU), by its territorial public authorities, by a member state of the Organisation for Economic Co-operation and Development (OECD), by a member state of the G20, by certain non-OECD member states (currently Singapore and Hong-Kong) or by international organisations of a public nature of which one or more EU member states are members, upon condition that (i) such securities must belong to at least 6 (six) different issues, and that (ii) the securities belonging to any single issue do not represent more than 30% of the net assets of the relevant Sub-fund.

5.4 Investment in UCITS and/or other UCIs

- (a) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in Section 5.1(a)(v) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- (b) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- (c) When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Section 5.2.
- (d) When a Sub-Fund invests in the units of 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, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCIs.
- (e) If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section.
- (f) In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-Fund invests.

5.5 Investments in financial derivative instruments

- (a) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile

of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

- (b) Each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.
- (c) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.
- (d) A Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5.2. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. 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 paragraph 5.2.
- (e) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.
- (f) The Company's annual reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:
 - (i) the underlying exposure obtained through financial derivative instruments;
 - (ii) the identity of the counterparty(ies) to these financial derivative instruments;
 - (iii) the type and amount of collateral received to reduce counterparty risk exposure.
- (g) The Company and any of its Sub-Funds may in particular enter into swap contracts relating to any financial instruments or indices.
- (h) Unless otherwise set out in a Special Section, none of the counterparties in OTC Derivative transactions will have discretion over the composition or management of the relevant Sub-Fund's investment portfolio or over the assets underlying the relevant OTC Derivative.
- (i) At the date of this Prospectus the Fund has not entered into SFTs or TRS. If any Sub-Fund enters into such transactions the prospectus will be updated accordingly.

5.6 Tolerances and multiple compartment issuers

If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 5 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interest of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-Funds may deviate from the limits mentioned under Sections 5.2, 5.3 and 5.4 above for a period of six months following the date of their initial launch.

If an issuer of Eligible Investments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and

liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 5.2 and 5.4, and 5.3(a).

5.7 Investment prohibitions

The Company is prohibited from:

- (a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
- (b) acquiring more than
 - (i) 10% of the non-voting equities of one and the same issuer,
 - (ii) 10% of the debt securities issued by one and the same issuer,
 - (iii) 10% of the Money Market Instruments issued by one and the same issuer, or
 - (iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in (ii), (iii), and (iv) 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 the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

- (c) selling short Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 5.1(a)(v), (vii) and (viii);
- (d) acquiring precious metals or related certificates;
- (e) investing in real estate and purchasing or selling commodities or commodities contracts;
- (f) borrowing on behalf of a particular Sub-Fund, unless:
 - (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;
- (g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 5.1(a)(v), (vii) and (viii) that are not fully paid up.

5.8 Cross-investments between Sub-Funds

A Sub-Fund (the **Investing Sub-Fund**) may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the **Target Sub-Fund**) by the Investing Sub-Fund is subject to the following conditions:

- (a) the Target Sub-Fund may not invest in the Investing Sub-Fund;
- (b) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs referred to in Section 5.4 of the General Section;
- (c) the voting rights attached to the shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
- (d) the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

6. CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Directors and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the **Party(ies) to the co-managed assets**) for which the Depositary is the appointed depositary. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors and the Management Company may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Directors and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the Company is liquidated or when the Directors and the Management Company decide, without prior notice, to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed

assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depository. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable.

7. RISK FACTORS

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Specific risk factors" and "Profile of the typical investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus, the Key Investor Information Document and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

7.1 Investments in emerging markets

- (a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices

more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

- (b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.
- (c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the **Counterparty**) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.
- (d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.
- (e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.
- (f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.
- (g) Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depository). No certificates representing ownership of Russian companies will be held by the Depository or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

- (h) Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy.

7.2 Nominee arrangements

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

7.3 Investments in small capitalisation companies

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

7.4 Use of financial derivative instruments

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

- (a) Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

- (b) Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

- (c) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company

will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

(d) Counterparty risk

A Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Special Section, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down under Section 5 of the General Section.

(e) Different maturity

The Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

(f) Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

(g) Particular risks in relation to interest rate, currency, TRS, credit default swaps and interest rate swaptions

A Sub-Fund may, as a part of its investment policy, enter into interest rate, currency, TRS, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps 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.

Where a Sub-Fund enters into interest rate or TRS on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-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 (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-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, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Sub-Fund.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company and/or Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

For the time being, no Sub-Fund is making use of total return swaps or other financial derivative instruments with the same characteristics. If and when a Sub-Fund intends to enter into total return swaps or to invest in other financial derivative instruments with similar characteristics, then the relevant Special Section will be updated.

(h) Specific risk relating to the use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with Funds or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

(i) Contracts for differences

The Sub-Funds may have an exposure in CFDs. CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

7.5 Use of structured finance securities

Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount

will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

7.6 Specific restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

7.7 SFTs

At the date of this Prospectus the Fund has not entered into SFTs or TRS. If any Sub-Fund enters into such transactions the prospectus will be updated accordingly.

7.8 Taxation

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Shareholders

receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

7.9 Change of law

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to UCITS, which might require a change in the investment policy and objectives followed by a Sub-Fund.

7.10 Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

7.11 Fees in underlying undertakings for collective investment

A Sub-Fund may, subject to the conditions set out in Section 5.4 of the General Section, invest in other undertakings for collective investment which may be operated and/or managed by the Investment Manager or a related party. As an investor in such other undertakings for collective investment, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-Funds, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying undertakings for collective investment, including management and administration and other expenses.

7.12 Transaction costs

Where a Sub-Fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-Fund.

8. CONFLICTS OF INTEREST AND RESOLUTION OF CONFLICT

The Directors, the Management Company, the Distributor(s), the Investment Manager(s) (if any), the Investment Adviser(s) (if any), the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager(s) (if any), the Investment Adviser(s) (if any), the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

The Directors, the Management Company, the Distributor(s), the Investment Manager(s) (if any), the Investment Adviser(s) (if any), the Depositary and the Administrative Agent and any of their respective

subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;
- act as counterparty to the derivative transactions including TRS or contracts entered on behalf of the Company or act as index sponsor or calculation agent in respect of underlyings to which the Company will be exposed via derivative transactions;
- act as counterparty in respect of SFTs; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

An Investment Manager may also be appointed as the lending agent of the Company under the terms of a Securities Lending management agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's Securities Lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The fee paid to the lending agent will be at normal commercial rates. The Directors will, at least annually, review the stock lending arrangements and associated costs. All revenues arising from EPM Techniques, net of direct and indirect operational costs/fees, will be accrued to the relevant Sub-Fund.

The Investment Manager may execute trades through their affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.

Certain conflicts of interest may arise from the fact that affiliates of the Investment Manager, the Investment Adviser or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

9. SUBSCRIPTIONS

9.1 General

During the Initial Offering Period or Initial Offering Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-Funds or in one or more Classes in each Sub-Fund.

After the Initial Offering Period or Initial Offering Date, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Valuation Day, as stipulated in the relevant Special Section. The Board may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period or Initial Offering Date (as will be set forth in the relevant Special Section). The Company may, in its discretion, create new Sub-Funds with different investment objectives and policies or new Classes within each Sub-Fund at any time, details of which shall be set forth in the relevant Special Section.

Subscriptions are accepted in amounts and for a particular number of Shares.

9.2 Subscription price

Shareholders or prospective investors may subscribe for a Class in a Sub-Fund at a subscription price per Share equal to:

the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or

the Net Asset Value per Share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period or Initial Offering Date) of Shares of an existing Class in an existing Sub-Fund.

If an investor wants to subscribe Shares, a Subscription Fee of up to 2% of the Net Asset Value per Share may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to Distributor(s), sub-distributors or intermediaries.

9.3 Subscription procedure

- (a) Subscriptions may be made only by investors who are not Restricted Persons by:
 - (i) submitting a written subscription request to the Distributor(s) or the Administrative Agent to be received by the Administrative Agent at the time specified in the relevant Special Section; and
 - (ii) delivering to the account of the Depository cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request, within such number of Business Days as specified in the relevant Special Section.
- (b) If the Depository does not receive the funds in time the purchase order may be cancelled and the funds returned to the investor without interest. The investor will be liable for the costs of late or non-payment in which the case the Directors and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the

subscription proceeds in respect of subscription applications received may be borne by the Company.

- (c) Subscribers for Shares must make payment in the Reference Currency of the relevant Sub-Fund or Class. Subscription monies received in another currency than the Reference Currency will be exchanged by the Administrative Agent on behalf of the investor at normal banking rates. Any such currency transaction will be effected with the Administrative Agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.
- (d) Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-Funds and/or Classes offered by the Company.
- (e) In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Administrative Agent or the Distributor(s) by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.
- (f) The minimum amount (if any) of Shares of the same Class or of the same Sub-Fund for which a subscriber or Shareholder must subscribe in each Sub-Fund is the amount stipulated in the relevant Special Section as the Minimum Subscription Amount.
- (g) In the event that the Company or the Management Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).
- (h) The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Subscription Fee (if any), divided by:
 - (i) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period or Initial Offering Date, or
 - (ii) the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund as of the relevant Valuation Day.
- (i) With regard to the Initial Offering Period or Initial Offering Date, Shares will be issued on the first Business Day following the end of the Initial Offering Period or Initial Offering Date.
- (j) The Company shall recognise rights to fractions of Shares up to three decimal places, rounded down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

9.4 Subscription in kind

At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-Funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse

to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-Fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

9.5 Anti-money laundering and terrorist financing requirements

- (a) Pursuant to international rules and Luxembourg law (comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars and regulations of the CSSF (including CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended or supplemented from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the investors of such UCI. Accordingly, the Administrative Agent may require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.
- (b) Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.
- (c) In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in case of a redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company nor the Administrative Agent has any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.
- (d) Shareholders may be, pursuant to the Administrative Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant applicable laws and regulations.

9.6 Institutional investors

- (a) The sale of Shares of certain Sub-Funds or Classes may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of Shares of such Sub-Funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-Fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-Fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with the provisions under Section 10 of the General Section or convert such Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-Fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-Fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-Fund or Class), unless such holding is the result of an error of the Company, the Management Company or their agents, and notify the relevant Shareholder of such conversion.

- (b) Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.
- (c) Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company or the Management Company for direct ownership of the Shares.

9.7 Ownership restrictions

- (a) A person who is a Restricted Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either (a) not a U.S. Person or (b) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a) or (b) above. Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a U.S. Person and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act or an effective registration statement under the Securities Act. In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to U.S. Persons may constitute a violation of US law (See "Important Information – Selling Restrictions"). It is the responsibility of the Board to verify that Shares are not transferred in breach of the above. The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a U.S. Person or (b) in the case of 144 A Securities, are or become owned, directly or indirectly, by a U.S. Person who is not a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles. Any prospective investor shall only be issued Shares for Institutional Investor if such person provides a representation that it qualifies as an Institutional Investor pursuant to Luxembourg law.
- (b) No person or entity will be solicited for investment in the Company where this could result in the Company being obliged to meet certain specific reporting requirements for tax purposes and/or where such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required

10. REDEMPTIONS

10.1 Redemptions

- (a) Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. Redemption request must be sent in writing to the Distributor(s) or the Administrative Agent. Redemption request must be received by the Administrative Agent at the time specified in the relevant Special Section on the relevant Valuation Day. Redemption requests received after this deadline shall be processed on the basis of the Net Asset Value per Share as of the next following Valuation Day.
- (b) The Board, the Management Company, the Administrative Agent and the Distributor(s) will ensure that the relevant cut-off time for requests for redemption as indicated in the Special

Section of each Sub-Fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".

- (c) Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency of the Class of the Sub-Fund.
- (d) A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Valuation Day for the relevant Class in the relevant Sub-Fund (less, as the case may be, a Redemption Fee as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares).
- (e) Payment of the redemption proceeds shall be made generally within such number of Business Days as specified in the relevant Special Section. Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Company will be entitled to retain such excess for the benefit of the Company.
- (f) If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the redemption of all his Shares.
- (g) Redemption of Shares may be suspended for certain periods of time as described under Section 26 of the General Section.
- (h) The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed 10% (ten per cent) of the total net assets of that specific Sub-Fund. The portion of the non-proceeded redemptions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% (ten per cent) limit).
- (i) Redemption requests must be addressed to the Administrative Agent. Redemption requests will not be accepted by telephone or telex. Redemption requests are irrevocable (unless otherwise provided in respect of a specific Sub-Fund in the relevant Special Section and except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.
- (j) If a Shareholder wants to redeem Shares of the Company, a Redemption Fee of up to 2% may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to Distributor(s), sub-distributors or intermediaries.

10.2 Compulsory redemptions by the Company

The Company may redeem Shares of any Shareholder if the Directors or the Management Company, whether on its own initiative or at the initiative of a Distributor, determines that:

- (a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or
- (b) the Shareholder is or has become a Restricted Person;
- (c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders;
- (d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders;
- (e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

11. CONVERSIONS

Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same or different Class of that or another Sub-Fund. However, the right to convert Shares is subject to compliance with any condition (including any minimum subscription amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period or Initial Offering Date (as will be set forth in the relevant Special Section).

If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Distributor(s) or the Administrative Agent. Shares may be converted at the request of the Shareholders on any day that is a Valuation Day. The conversion request must be received by the Administrative Agent at the time specified in the relevant Special Section on the relevant Valuation Day. Conversion requests received after this deadline shall be processed on the basis of the Net Asset Value per Share as of the next following Valuation Day. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-Fund which the Shareholder wishes to convert.

A Conversion Fee, in favour of the original Sub-Fund or Class, may be levied to cover conversion costs. The applicable fee, if any, will be stipulated in the relevant Special Section.

Conversion of Shares shall be effected on the Valuation Day, by the simultaneous:

- (a) redemption of the number of Shares of the relevant Class in the relevant Sub-Fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund; and
- (b) issue of Shares on that Valuation Day in the new Sub-Fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares shall be applied immediately as the subscription monies for the Shares in the new Class or Sub-Fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated.

12. TRANSFER OF SHARES

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Board and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-Fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 90 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Directors may require are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

The Directors may decline to register a transfer of Shares:

- (a) if in the opinion of the Directors, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or
- (b) if the transferee is a US Person or is acting for or on behalf of a US Person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or
- (e) if in the opinion of the Directors, the transfer of the Shares would lead to the Shares being registered in a depository or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

13. MASTER-FEEDER STRUCTURES

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

- (a) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS;

- (b) convert any existing sub-fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

In accordance with article 77 of the 2010 Act, the Company or any of its Sub-Funds which act as a feeder (the **Feeder**) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the **Master**).

The Feeder may not invest more than 15% of its assets in the following elements:

- (c) ancillary liquid assets in accordance with Section 5.1(b)(ii) of the General Section;
- (d) financial derivative instruments which may be used only for hedging purposes, in accordance with Sections 5.1(a)(vii) and 5.5 of the General Section;
- (e) movable and immovable property which is essential for the direct pursuit of its business.

14. MARKET TIMING AND LATE TRADING

Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with the CSSF circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-Funds' expenses. Accordingly, the Company may, in the sole discretion of the Board, or of the Management Company compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Board and the Management Company may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant cut-off time for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

15. MANAGEMENT OF THE COMPANY

The Company shall be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

The Board must be composed at all times of three Directors (including the chairman of the Board).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in

such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

Composition of the Board

The Board is currently composed as follows:

- Mr Fabio Luca Mazzali – Chairman;
- Mr Paolo Tortorella; and
- Mrs. Barbara Romiti.

The chairman will have a casting vote in case of a tied vote.

16. MANAGEMENT COMPANY

The Board has appointed Zeus Asset Management S.A. to serve as its designated management company pursuant to the Management Company Agreement. The Management Company is governed by Chapter 15 of the 2010 Act.

Zeus Asset Management S.A. is also appointed as domiciliary agent of the Company.

The Management Company will provide, subject to the overall control of the Board and without limitation, (i) investment management services, (ii) central administration, registrar and transfer and corporate services, and (iii) marketing services to the Company. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Act.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Act, the Prospectus and the Articles.

The Management Company is a company incorporated under Luxembourg law with registered office at 36, rue des Aubépines, L-8052 Bertrange, Grand Duchy of Luxembourg. The Management Company was incorporated for an indeterminate period in Luxembourg on 12 April 2017 in the form of a public limited liability company (*société anonyme*), in accordance with the 1915 Act. Its capital is actually in the amount of EUR295,000.

The deed of incorporation of the Management Company was published in the Luxembourg Official Gazette on 26 April 2017 and the Management Company is registered with the Luxembourg Trade and Companies Register under number B214219.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2010 Act and the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the Company in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions have been delegated by the Management Company to third parties: administration and distribution, as further set forth in this Prospectus and in the Special Sections.

The Management Company (or its delegates) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions: (i) the Management Company (and its delegates) will act at all times in the best interest of the Company; (ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates); (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals; (iv) the Management Company (or its delegates) will provide reports to the Board with respect to soft commissions including the nature of the services it receives; and (v) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

16.1 The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the **Remuneration Policy**).

16.2 The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- (a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- (b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- (c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- (d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (e) if at any point of time, the management of the Company were to account for 50% or more of the total portfolio managed by the Management Company, at least 50%, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and
- (f) a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website <https://www.zeus-am.lu/upload/files/remuneration-policy.pdf>. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a 3 months' prior written notice.

17. DEPOSITARY

Edmond de Rothschild (Europe) has been appointed depositary of the assets of the Company (the **Depositary**) pursuant to a depositary and paying agency agreement (the **Depositary Agreement**) entered into between the Company, the Depositary and the Management Company. The Depositary Agreement is for an unlimited duration and can be terminated by either party by giving 90-days' prior written notice. The Depositary Agreement is governed by Luxembourg law and the courts of Luxembourg will have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the 2010 Act, the Depositary will ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the 2010 Act.

In addition, the Depositary will also ensure:

- (a) that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles;

- (b) that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;
- (c) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;
- (d) that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (e) that the Company's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary will be liable to the Company or to the Shareholders for the loss of the Company's financial instruments held in custody by the Depositary or its delegates to which it has delegated its safekeeping functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Company's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financial instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability will not be triggered provided the Depositary can prove that the conditions of article 19 of the UCITS-CDR are fulfilled.

The Depositary may delegate its safekeeping duties with respect to the Company's financial instruments held in custody or any other assets (except for the cash) in accordance with the UCITS Directive, the UCITS-CDR and applicable law. The Depositary Bank's liability shall not be affected by any delegation of its safekeeping functions.

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary and of the delegates of these third-party delegates (including the global sub-custodian) is available on the website <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>.

In carrying out its functions, the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Company and the shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary may act as depositary bank of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary services, if any, will be made available to the Company's shareholders on request at the Company's registered office.

Under no circumstances will the Depositary be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following

direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary will not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The fees and charges of the Depositary in connection with its services are borne by the Company in accordance with common practice in Luxembourg. The fees to be paid by the Company to the Depositary are set out under Section 22.1(d) of the General Section.

18. ADMINISTRATIVE AGENT

Edmond de Rothschild Asset Management (Luxembourg) has been appointed as administrative agent, registrar and transfer agent of the Company (the **Administrative Agent**) pursuant to a central administration agreement (the **Central Administration Agreement**) entered into between the Company, the Management Company and the Administrative Agent on 2 October 2017. The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party by giving 90-days' prior written notice

The Administrative Agent will not be liable for the investment decisions regarding the Company nor the consequences of such investment decisions on the Company's performance and they are not responsible for the monitoring of the compliance of the Company's investments with the rules contained in its Articles and/or the Prospectus and/or in any investment management agreement entered into between the Company, the Management Company and the Investment Manager.

In consideration of the services rendered under the Central Administration Agreement, the Administrative Agent receives a fee as detailed in Section 22 of the General Section.

The Administrative Agent may delegate all or part of its functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing the delegated functions. The Administrative Agent's liability shall not be affected by such delegation to one or more sub-contractor(s).

The Administrative Agent shall not be liable for the content of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

19. INVESTMENT MANAGERS(S)

The Management Company may, subject to the prior approval of the CSSF, delegate under its responsibility and supervision the management of the portfolio of a Sub-Fund to one or more Investment Managers in accordance with the provisions of the relevant investment management agreement as further described for the relevant Sub-Fund in its Special Section.

Subject to the prior approval of the Management Company, the Investment Manager(s) may appoint one or several sub-managers based on its particular knowledge, skills and experience required by the investment

profile of the relevant Sub-Fund. That sub-manager will provide their services under the costs and the responsibility of the Investment Manager.

The Investment Manager(s) will be remunerated as more fully described in the relevant Special Section.

20. INVESTMENT ADVISER(S)

The Management Company and/or the Investment Manager may appoint one or more Investment Advisers to act in a purely advisory capacity to the Company in respect of one or more Sub-Fund(s) as it deems necessary in relation to the management of the portfolio of the relevant Sub-Fund.

The Investment Adviser(s) will be remunerated as more fully described in the relevant Special Section.

21. DISTRIBUTORS AND NOMINEES

The Company and the Management Company may enter into Distribution Agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-Funds from time to time. The Distributor(s) may appoint one or more sub-distributors with the consent of the Management Company and the Company.

The Company and the Management Company expect that in relation to Shares to be offered to investors the relevant Distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All Distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register and will have no direct right of recourse against the Company.

Any Distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements. 144 A Securities will be issued in physical, certificated form only and will not be eligible for clearance or settlement through Euroclear or Clearstream or any other relevant clearing system.

The terms and conditions of the Distribution Agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is not a Restricted Person, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Investors may subscribe directly to the Company without having to go through Distributor(s) or a nominee.

A copy of the various agreements between the Company, the Management Company and the Distributor(s) or nominee(s) are available at the registered office of the Company as well as at the registered office of the Administrative Agent or of the Distributor(s)/nominee(s) during the normal business hours on any Business Day.

Distributors, with regard to the distribution of certain Classes' are entitled to a Management Fee payable by the Company as set out below under section 22.1(a). This fee is accrued daily and paid periodically in arrears. Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to sub-distributors.

22. FEES, COMPENSATION AND EXPENSES

22.1 Fees

(a) Remuneration of the Management Company

- (i) As remuneration for its services of domiciliation, the Management Company will receive from the Company a fee corresponding to a maximum of 0.05% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR2,000 per Sub-Fund (the **Domiciliation Fee**).
- (ii) As remuneration for its services of investment management, the Management Company will receive a management fee for each Sub-Fund as described in the Special Section dedicated to each Sub-Fund (the **Management Fee**). The Management Fee per annum is calculated monthly and accrued with every NAV calculation on the assets of the Sub-Fund. In addition, the Management Company is entitled to receive a Performance Fee per Sub-Fund as further set out in the relevant Special Section. No crystallization of the Performance Fee will take place in the case of a launch of a new class of shares nor a new sub-fund, if the Calculation Reference Period is less than one year since the launch of this new Class of Shares or new Sub-Fund.
- (iii) The Management Company will remunerate the Investment Managers (if any) and the Distributors out of the Management Fee received.
- (iv) As remuneration for management company services (excluding any risk management and marketing services), the Management Company will be entitled to receive a fee of up to 0.20% per annum on the Net Asset Value of each Sub-Fund with a minimum of EUR20,000 per Sub-Fund (the **Management Company Fee**).
- (v) As remuneration for marketing services, the Management Company will be entitled to receive a fee of up to 0.25% per annum on the Net Asset Value of each Sub-Fund (the **Marketing Fee**).
- (vi) As remuneration for risk management services, the Management Company will be entitled to receive a fee of up to 0.25% per annum on the Net Asset Value of each Sub-Fund (the **Risk Management Fee**).

(b) Remuneration of an Investment Manager

Any Investment Manager of a Sub-Fund will be remunerated as agreed from time to time in writing between the Management Company, the Investment Manager and the Company, as the case may be. Any fees to be paid to an Investment Manager will be paid by the Management Company out of the Management Fee and as set out in the relevant Special Section.

(c) Remuneration of an Investment Adviser

Any Investment Adviser of a Sub-Fund will be remunerated as agreed from time to time in writing between the Management Company, the Investment Adviser and the Company, as the case may be.

(d) Remuneration payable to the Depositary and the Administrative Agent

The Depositary and Administrative Agent is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.12% p.a. of the Net Asset Value, with an annual minimum of EUR25,000 per Sub-Fund and an overall minimum for the Company of EUR100,000.

In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

22.2 Operating expenses

- (a) The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which will include but not be limited to formation expenses, fees (including performance fees, if any) payable to its Management Company, the Investment Adviser (if any), the Investment Manager (if any), fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, Administrative Agent, any pricing agencies, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services consultants, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.
- (b) Furthermore, charges and expenses borne by the Company shall include all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Depositary on purchases and sales of portfolio securities in one or several Sub-Funds.
- (c) The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, manager, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification will only be granted if the Company's legal adviser is of the opinion that the director, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the Board. The right to such indemnification does not exclude other rights to which the director, manager, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later

be entitled and shall be maintained for any person who has ceased their activity as director, manager, authorised officer, employee or agent.

- (d) Expenses for the preparation and presentation of a defence in any claim, action, lawsuit or proceedings brought against a Director, manager, authorised officer, employee or agent will be advanced by the Company, prior to any final decision on the case, on receipt of a commitment by or on behalf of the Director, manager, authorised officer, employee or agent to repay this amount if it ultimately becomes apparent that they are not entitled to indemnification. Notwithstanding the above, the Company may take out the necessary insurance policies on behalf of Directors, managers, authorised officers, employees or agents of the Company.
- (e) Each Sub-Fund shall pay for the costs and expenses directly attributable to it. Costs and expenses that cannot be attributed to a given Sub-Fund shall be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets.

22.3 Formation and launching expenses

- (a) Expenses incurred in connection with the incorporation of the Company and the creation of the initial Sub-Funds, including those incurred in the preparation and publication of the first Prospectus and Key Investor Information Documents (previously simplified prospectuses), as well as the taxes, duties and any other publication expenses, are estimated at EUR150,000. Formation and launching expenses will be borne by the initial Sub-Funds and will be amortised over a period of five (5) years.
- (b) Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five (5) years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares which have not already been written off or amortised at the time of the creation of the new Sub-Funds.

23. DIVIDENDS

Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-Fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed in cash only. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR1,250,000.

Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

The Board may issue distribution Shares and accumulation Shares within the Classes of each Sub-Fund, as indicated in the Special Sections. Accumulation Shares capitalise their entire earnings whereas distribution Shares pay dividends.

For Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Board within the conditions set forth by law.

Payments will be made in the Reference Currency of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund.

Dividends may be declared separately in respect of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned at the annual general meeting of Shareholders.

24. TAXATION

The information set forth below is based on law and administrative practice in Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

24.1 Luxembourg

- (a) The Company's net assets are generally subject to the subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.01% p.a., payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein.
- (b) The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.
- (c) Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.
- (d) Under current legislation, non-resident Shareholders not having a permanent establishment in Luxembourg are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg.

24.2 Exchange of information for tax purposes

- (a) The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.
- (b) Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or

incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

- (c) Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

24.3 Foreign Account Tax Compliance Act

- (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-US financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any person (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the person is a US person or should otherwise be treated as holding a "United States account" of the relevant FFI (a **Recalcitrant Holder**). The Company is classified as an FFI.
- (b) The new withholding regime is in effect for payments from sources within the United States and will apply to foreign passthru payments (a term not yet defined) no earlier than 1 January 2019. This withholding may apply to payments in respect of the Shares.
- (c) The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Luxembourg have entered into an agreement (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.
- (d) If the Company is treated as a Reporting FI pursuant to the US-Luxembourg IGA, it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on the Shares is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) a Partner is a Recalcitrant Holder.

- (e) FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with their ownership of the Shares.

24.4 FATCA and tax information

An investor will be required to comply with procedures as may be required under the provisions of the rules related to FATCA, and will be required to provide information to the Company including, in the case of a non-U.S. investor, information regarding certain U.S. direct and indirect owners of the investor. The failure of an investor to comply with these provisions may result in withholding on payments from the Company to the investor or other adverse consequences applying to such investor, including compulsory redemption and such other penalties under this Prospectus or pursuant to the subscription agreement. In addition, amendments may be made to the Prospectus or the subscription agreement to address the implementation of tax regulations including regulations related to FATCA, and compliance with such tax regulations may increase the Company's operating expenses.

24.5 Other jurisdictions

- (a) Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.
- (b) The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

24.6 Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject investors to increased income taxes.

24.7 THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

25. CALCULATION OF THE NET ASSET VALUE

The Company, each Sub-Fund and each Class in a Sub-Fund have a Net Asset Value determined in accordance with the Articles. The reference currency of the Company is the Euro. The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund or Class, as it is stipulated in the

relevant Special Section, and shall be determined by the Administrative Agent as on each Valuation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

- (a) the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less
- (b) all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as at the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class in issue, the Administrative Agent shall calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) shall be effected so that:

- (c) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class) to which the relevant Shares belong.
- (d) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) shall be attributed to such Sub-Fund (or Class in the Sub-Fund).
- (e) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) shall be attributed to such Sub-Fund (or Class in the Sub-Fund).
- (f) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) the consequences of their use shall be attributed to such Sub-Fund (or Class in the Sub-Fund).
- (g) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they shall be attributed to such Sub-Funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class).
- (h) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of

the Sub-Funds (or Classes in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

- (i) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class) the net assets of this Sub-Fund (or Class in the Sub-Fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

- (j) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets.
- (k) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board.
- (l) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board.
- (m) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- (n) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- (o) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board in a fair and reasonable manner.
- (p) Swaps are valued at their fair value based on the last known closing price of the underlying security.

- (q) UCIs are valued on the basis of their last available net asset value in Luxembourg subject to section 0 below.
- (r) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.
- (s) Any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.

In the context of Sub-Funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, under the responsibility of the Board, may estimate the assets of the relevant Sub-Funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-Fund invested. Nevertheless, the Net Asset Value calculated using this method shall be considered as final and applicable despite any future divergence.

For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc.) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non listed structured or credit-related instruments and other illiquid assets), the Administrative Agent will exclusively rely on valuations provided either by the Board or by third party pricing sources appointed by the Board under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the Administrative Agent to use a specific pricing source, the Board undertakes to make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administrative Agent are reliable and the Administrative Agent will not, and shall not be required to, carry out any additional due diligence or testing on any such pricing source.

If one or more sources of quotation is not able to provide relevant valuations to the Administrative Agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The Administrative Agent shall immediately inform the Board if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Section 26 of the General Section.

26. SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Company or the Management Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund or Class, the issue of the Shares of such Sub-Fund or Class to subscribers and the redemption of the Shares of such Sub-Fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-Fund or of the relevant Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the

Sub-Fund or of the relevant Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-Fund or of the relevant Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or of the relevant Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-Fund or of the relevant Class may not be determined as rapidly and accurately as required;

if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange; and

when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon notification of a notice convening a general meeting of Shareholders of the Company or of a Sub-Fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-Fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-Fund.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension.

27. GENERAL INFORMATION

27.1 Auditor

ERNST & YOUNG Luxembourg has been appointed as auditor of the Company (the **Auditor**).

27.2 Fiscal year

The accounts of the Company are closed at 31 December each year (the **Fiscal Year**) and the first time on 31 December 2011. The first fiscal year began on the date of incorporation of the Company and ended on 31 December 2011.

27.3 Reports and notices to Shareholders

- (a) Audited annual reports of the end of each fiscal year will be established as at 31 December of each year. In addition, unaudited semi-annual reports will be established as per the last day of the month of June. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Depository.
- (b) The financial statements of each Sub-Fund will be established in the Reference Currency of the Sub-Fund but the consolidated accounts will be in Euro.
- (c) Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the end of period to which they refer.

- (d) Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

27.4 Shareholders' meetings

- (a) The annual general meeting of the Shareholders in the Company will be in accordance with Luxembourg law, in Luxembourg at the address and at such date and time specified in the convening notice of the meeting within 4 (four) months of the end of each financial year of the Company.
- (b) All the Shares being in registered form, the convening notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) will be made available to the Shareholders by any means of communication, such as, but not limited to, e-mail, ordinary mail or registered letters, at least 8 (eight) calendar days prior to the relevant general meeting of the Shareholders at their addresses set out in the Register.
- (c) Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the general meeting of the Shareholders. If all Shareholders meet and declare waiving the notice, the general meeting of the Shareholders may be validly held. The requirements as to attendance, quorum and majorities at all general meetings of the Shareholders are those set out in the 1915 Act and the Articles. The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.
- (d) To the extent permitted by law, the convening notice to a general meeting of the Shareholders may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

27.5 Documents available to Shareholders

- (a) The following documents shall also be available for inspection by Shareholders during normal business hours on any Business Day at the registered office of the Company:
 - (i) the Articles;
 - (ii) the Prospectus;
 - (iii) the Management Company Agreement;
 - (iv) the Depositary Agreement;
 - (v) the Central Administration Agreement; and
 - (vi) any Investment Management Agreement;
 - (vii) any Investment Advisory Agreement; and
 - (viii) the most recent annual and semi-annual financial statements of the Company.
- (b) The above agreements may be amended from time to time by all the parties involved.

- (c) A copy of the Prospectus, Key Investor Information Document(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

27.6 Changes of address

Shareholders must notify the Administrative Agent in writing, at the address indicated above, of any changes or other account information.

28. LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

28.1 Dissolution of the Company

- (a) The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.
- (b) If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.
- (c) The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.
- (d) If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be notified. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective prorata. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.
- (e) As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited and shall be deemed void.

28.2 Liquidation of Sub-Funds or Classes

- (a) If, for any reason, the net assets of a Sub-Fund or of any Class fall below the equivalent of EUR1,000,000, or if a change in the economic or political environment of the relevant Sub-Fund or Class may have material adverse consequences on the Sub-Fund or Class' investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-Fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares at the latest on the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in

writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the investors at the closing of the liquidation and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate a Sub-Fund or Class will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited. The amounts not claimed by investors at the end of the liquidation process of a Sub-Fund or Class will be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed

- (b) Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-Fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-Fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this general meeting and resolutions will be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.
- (c) All the Shares redeemed will be cancelled.

28.3 Merger of the Company and the Sub-Funds

- (a) In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this Section 28.3, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-Fund.
- (b) The decision of the Board to merge pursuant to 28.3(a) above must be approved by a general meeting of Shareholders (or, for a merger involving one or more Sub-Funds, general meeting(s) of Shareholders of the relevant Sub-Fund(s)), such decision to be taken by simple majority of the votes cast by Shareholders present or represented at the relevant general meeting of Shareholders. Any merger leading to termination of the Company must be approved by Supermajority Resolution at the Shareholders' meeting.
- (c) Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.
- (d) The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section 28.3 and the 2010 Act.
- (e) The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.
- (f) Under the same circumstances as provided by Section 28.2(a) above, the Board may decide to allocate the assets of a Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg

UCITS (the **New Sub-Fund**) and to repatriate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described in Section 28.2(a) one (1) month before its effectiveness (and, in addition, the notification will contain information in relation to the New Sub-Fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

- (g) Notwithstanding the powers conferred to the Board by Section 28.3(f) above, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may in any other circumstances be decided upon by a general meeting of Shareholders of the Class or Classes issued in the Sub-Fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.
- (h) For the interest of the Shareholders of the relevant Sub-Fund or in the event that a change in the economic or political situation relating to a Sub-Fund so justifies, the Board may proceed to the reorganisation of a Sub-Fund by means of a division into two or more Sub-Funds. Information concerning the New Sub-Fund(s) will be provided to the relevant Shareholders. Such notification will be made one (1) month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

PART B – SPECIAL SECTIONS

SPECIAL SECTION 1 - ZEUS CAPITAL SICAV – WORLD BALANCED

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – World Balanced (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve a steady performance with moderate volatility and moderate correlation with major markets by investing substantially all its asset in a balanced portfolio of UCITS and other eligible UCIs.

The Sub-Fund may pick from a wide range of UCITS and other UCIs order to get exposure to:

- any asset class such as equities, fixed income, convertibles, commodities, currencies, volatility, insurance and others; and
- any type of strategy, be it long bias, short bias, market neutral or without any bias.

The investments will be carefully selected and include predominantly, but not exclusively proven strategies from experienced managers or management firms.

The level of the management fees that may be charged by the target UCIs in which the Sub-Fund invests will not exceed 3% of the net asset value per annum of the relevant target UCI.

The Sub-Fund may use derivatives for the purpose of reducing the risk of the portfolio.

The Sub-Fund is authorised to invest in other Eligible Investments in accordance with the authorised investments set out under Section 5 of the General Section. In particular, the Sub-Fund may invest, within the limits set forth under Section 5 of the General Section, in financial derivative instruments or engage in certain techniques for hedging and/or for other purposes to the fullest extent permitted including options, forwards, futures and/or swaps on Transferable Securities and/or other eligible assets. The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in updating this Prospectus.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

The Sub-Fund may hold cash equivalents on an ancillary basis.

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

2 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

3 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

5 CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by investors in the Sub-Fund with the following characteristics:

Class	A	B	C
Eligible Investors	Retail	Institutional	Retail
Reference Currency	EUR	EUR	EUR
Initial Subscription Price	EUR100	EUR100	EUR100
Management Fee	Up to 2.60% of the Net Asset Value per Share	Up to 2.60% of the Net Asset Value per Share	Up to 2.60% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	N/A
Redemption Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	CDSC as per Section 6 below
Performance Fee	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation	Accumulation

* with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

6 CONTINGENT DEFERRED SALES CHARGE

Class C Shares will only be available to Investors subscribing via certain Distributors appointed specifically for the purpose of distributing Class C Shares.

A contingent deferred sales charge (**CDSC**) may be payable upon redemption of Class C Shares in favour of the relevant Distributor. Where C Shares are redeemed within 5 years of the date of their issue, the redemption proceeds thereof will be subject to a CDSC at the rates set forth in the table below:

Redemption during years since issue	Applicable rate of CDSC
1st year	5%
2nd year	4%
3rd year	3%
4th year	2%
5th year	1%
After the end of 5th year	0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Class C Shares being redeemed were in issue. In determining whether CDSC is applicable, the calculation will be effected in a manner that results in the lowest possible rate being applied. The amount of CDSC is calculated by multiplying the relevant percentage rate as determined above by the Net Asset Value per Share.

Holder of Class C Shares will not be permitted to switch the holding of such Class C Shares into other Classes, nor will they be permitted to transfer such Class C Shares from one Distributor to another.

7 INITIAL OFFERING PERIOD

The Initial Offering Period of the Sub-Fund started on 6 December 2013 and ended on 13 December 2013.

8 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

9 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depositary in EUR within 3 (three) Business Days after the relevant Valuation Day.

A Redemption Fee as set out under Section 5 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

10 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

11 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable monthly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee, a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 12 below. The Management Company will remunerate the Distributors out of the Management Fee.

12 PERFORMANCE FEE

Since 1 January 2022, the performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the "**Performance Fee**") calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the "**PF Rate**") above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high water mark (the "**HWM**").

Each Fiscal Year will be a calculation reference period (each, a "**Calculation Reference Period**").

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (a) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (b) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “GAV”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallised and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

- (a) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and**
- (b) the Initial Subscription Price of the relevant Class.**

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b), 0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000

Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

13 RISK MANAGEMENT

The Sub-Fund will use the commitment approach to monitor its global exposure.

14 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for any investor seeking to achieve a steady performance with moderate volatility, moderate correlation with major markets via exposure to a balanced portfolio of UCITS and other eligible UCIs of any asset class such as equities, fixed income, convertibles, commodities, currencies, volatility, insurance and others and any type of strategy, be it long bias, short bias, market neutral or without any bias.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

15 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section together with the below specific risks factor.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.

SPECIAL SECTION 2 - ZEUS CAPITAL SICAV – DNA BIOTECH

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – DNA Biotech (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve growth by investing at least two-thirds (2/3) of its net assets in Transferable Securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector.

The Sub-Fund will not limit its investment universe to a particular geographical area. However, in light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of its investments will focus on these regions.

In addition, the Sub-Fund may invest in a diversified portfolio of Transferable Securities (including preference shares and, to a lesser extent, warrants on Transferable Securities, Money Market Instruments as well as ETFs to generate a well-balanced, fully invested portfolio.

The Sub-Fund is authorised to invest in other Eligible Investments in accordance with Section 5 of the General Section. In particular, the Sub-Fund may, from time to time, invest in financial derivative instruments or engage in certain techniques for hedging and/or for other purposes to the fullest extent permitted, including options, forwards, futures and/or swaps on Transferable Securities and/or other Eligible Investments. The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in updating this Prospectus.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

The Sub-Fund may hold cash equivalents on an ancillary basis.

The Sub-Fund may invest up to 10% of its Net Asset Value in units of UCITS and/or other UCI.

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

2 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

3 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

5 CLASSES AVAILABLE

For the time being, the following Classes are available for subscription the investors in the Sub-Fund with the following characteristics:

Class	A	B	Z Clean Share Class
Eligible Investors	Retail	Institutional	Institutional
Reference Currency	EUR	EUR	EUR
Initial Subscription Price	EUR100	EUR100	EUR100
Management Fee	Up to 2.60% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	Up to 0.30% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Redemption Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Performance Fee	Up to 20%, subject to a high water mark	Up to 10%, subject to a high water mark	Up to 10%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation	Accumulation

* with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

6 INITIAL OFFERING PERIOD

The Initial Offering Period of the Sub-Fund started on 20 May 2014 and ended on 21 May 2014.

7 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

8 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depositary in EUR within 3 (three) Business Days after the relevant Valuation Day.

A Redemption Fee as set out under Section 5 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

9 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Days before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

10 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable monthly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee, a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 11 below. The Management Company will remunerate the Distributors out of the Management Fee.

11 PERFORMANCE FEE

Since 1 January 2022, the performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the "**Performance Fee**") calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the "**PF Rate**") above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high water mark (the "**HWM**").

Each Fiscal Year will be a Calculation Reference period (each, a "**Calculation Reference Period**"),.

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (c) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (d) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “GAV”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallised and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

- (e) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and**
- (f) the Initial Subscription Price of the relevant Class.**

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b),0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000
Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

12 RISK MANAGEMENT

The Sub-Fund will use the commitment approach to monitor its global exposure.

13 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is oriented towards investors with medium risk inclination interested in medium-term returns, fully aware of the possibility of temporary capital losses associated to the relevant target companies.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

14 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section and the specific risks of investing with a very high concentration in the biopharmaceutical sector. The Sub-Fund is therefore more susceptible to fluctuations in value resulting from adverse economic conditions affecting that any particular companies. Furthermore, in the U.S., Canada, and in many other regions and/or countries, the biopharmaceutical sector is regulated by laws and other government regulations. Commercialisation and production of drugs and devices is dependent on approvals granted by regulatory agencies, which increases risks associated with development of these treatments, as even seemingly effective treatments might be denied marketing approval.

In many countries healthcare costs and the reimbursement for health care expenditures are regulated or dependent to some extent on government payments for health care. In general, governments seek to reduce costs, which might directly affect pricing of drugs and devices (when governments approve or set prices) or indirectly put pricing pressure on medical treatments. Government laws and regulations are in a constant flux, and new regulations might affect prices adversely. These pricing pressures might affect significantly the prices of Transferable Securities issued by pharmaceutical companies.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For

example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.

SPECIAL SECTION 3 - ZEUS CAPITAL SICAV – TOTAL FLEXIBLE RETURN

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – Total Flexible Return (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets.

To achieve this objective, the Sub-Fund will invest with a global approach in Transferable Securities (i.e., fixed income, bonds and equities listed or admitted to trading on a Regulated Market) that are well diversified from geographic, industrial sector and currency point of view. The Sub-Fund's investment decisions will be based on credit and rate risk analysis and research, as well as macro-economic analysis. The Sub-Fund will invest mainly in a diversified basket of bonds and Money Market Instruments. The Sub-Fund may invest up to 40% of its net assets in non-investment grade bonds (including high-yield securities) with an average rating of BB/BBB and up to 15% in unrated bonds. In case of downgrade of non-investment grade bonds (including high-yield securities) below said average rating (i.e. downgrade below B-) the Management Company will liquidate the assets except where such downgrade is due to temporary contingent factors. The Management Company shall in all cases monitor and manage the non-investment grade bonds in the Sub-Fund's portfolio in accordance with its internal rating procedure.

The Sub-Fund may invest with a flexible approach up to 20% of its net assets in equities.

The Sub-Fund will not invest more than 40% of its net assets directly or indirectly in emerging countries and if the Sub-Fund invests in emerging countries, it will focus mainly on Latin America and Asia (including but not limited to South Korea, the People's Republic of China, Hong Kong, Taiwan, Japan, India, Indonesia, Vietnam, Thailand, Philippines, Malaysia, Australia, New Zealand and Singapore). Any investments in the People's Republic of China will exclusively be made through UCITS or other UCIs and be subject to the 10% limit below.

The Sub-Fund may also, from time to time, have an exposure of up to 15% of its Net Asset Value to financial derivative instruments (**FDIs**) for hedging and/or investment purposes to the fullest extent permitted, including options, forwards, futures and/or swaps on Transferable Securities. The underlying assets to which the Sub-Fund will be exposed in the context of these investments in FDIs are: equities, indices (European equity indices and US equity indices), bonds, currencies.

The Sub-Fund may invest up to 10% of its Net Asset Value in units or shares of UCITS and/or other UCI (including for the avoidance of doubt other Sub-Funds of the Company).

The Sub-Fund's investment policy shall also include on an ancillary basis, investments in money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit up to 20% of its net asset. In addition, the Sub-Fund shall also have the ability to hold up to 20% of its net asset ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments provided or (c) to mitigate the risk of losses in case of unfavourable market conditions; provided that the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in the prior update of this Special Section. The Sub-Fund will not invest in contingent ABS/MBS, structured products or distressed securities.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

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

2 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

3 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

5 CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by investors in the Sub-Fund with the following characteristics:

Class	A	B
Eligible Investors	Retail	Institutional
Reference Currency	EUR	EUR
Initial Subscription Price	EUR100	EUR100
Management Fee	Up to 2.60 % of the Net Asset Value per Share	Up to 2.60% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Redemption Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Performance Fee	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share

Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation

* with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

6 INITIAL OFFERING DATE

The Initial Offering Period of the Sub-Fund will start on September 20, 2022 and will end on October 4, 2022.

7 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

8 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent, or the Distributor(s). Redemption requests must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depository in EUR within 3 (three) Business Days after the relevant Valuation Day.

A Redemption Fee as set out under Section of this Special Section may be levied upon redemptions of Shares of the Sub-Fund. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

9 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

10 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable monthly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee, a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 11 below. The Management Company will remunerate the Distributors out of the Management Fee.

11 PERFORMANCE FEE

The performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the “**Performance Fee**”) calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the “**PF Rate**”) above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high-water mark (the “**HWM**”).

Each Fiscal Year will be a calculation reference period (each, a “**Calculation Reference Period**”), except for the first Calculation Reference Period that will start on the first Business Day of the Initial Offering Period of the relevant Class and end on December 31, 2023.

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (g) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (h) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “**GAV**”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallised and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

- (i) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and**
- (j) the Initial Subscription Price of the relevant Class.**

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b),0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000
Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

12 RISK MANAGEMENT

The Sub-Fund will use the commitment approach to monitor its global exposure.

13 PROFILE OF RISK AND OF INVESTOR

The Sub-Fund is oriented towards investors interested in making profit with investments at medium risk. Investor attention is drawn to the fact that non-investment grade bonds are debt securities that are rated below investment grade by the rating agencies or are unrated securities that the Sub-Fund's management believes are of comparable quality. Although non-investment grade bonds generally pay higher rates of interest than investment grade bonds, they are high-risk investments that may cause income and principal losses for the Sub-Fund. Non-investment grade bonds generally experience more price volatility than higher rated debt securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of non-investment grade bond holders, leaving few or no assets available to repay non-investment grade bond holders. Non-investment grade bonds may be subject to greater prepayment risk than higher rated debt securities.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

14 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section and the following risks:

High-yield securities

The Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (and the Sub-Fund is not required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Investments in equity securities of Asian companies

The Sub-Fund may invest in equities or other securities of issuers incorporated in, or whose business operations are in Asia and therefore additional risks may be encountered. These include

- (k) Disclosure and accounting standards: Disclosure and regulatory standards in Asia are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Companies in Asia are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.
- (l) Foreign Exchange controls: Some Asian governments still impose exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by a government may negatively impact performance and liquidity in the Sub-Fund as capital may become trapped in the country.
- (m) Political and economic considerations: The Sub-Fund may be affected by political and economic developments in Asia, including changes in government policy, taxation and social, ethnic and religious instability. Asian economies may differ favourably or unfavourably from economies of more developed country with regards gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Asian economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments could also adversely affect the assets of the Sub-Fund.
- (n) Regulations: Regulations in certain Asian countries under which non-resident investors, such as the Sub-Fund, can invest directly in equity and debt securities of domestic companies, are new and evolving. In addition, the supporting regulatory framework, such as applicable tax

codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future and such alterations could impact adversely on the Sub-Fund's operation and performance.

- (o) Securities market: Stock exchanges and markets in Asia have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Asian securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. Regulatory authorities in a number of Asian countries have only relatively recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

Investments in equity securities of Asian companies involve risks due to restrictions imposed on foreign investors, counterparties, greater market volatility and lack of liquidity in certain portfolio lines. Consequently, certain shares may not be available to the Sub-Fund if the number of foreign shareholders authorised or the total investments permitted for foreign shareholders have been reached. The government of certain countries may impose restrictions or declare these shares void. Furthermore, repatriation of foreign investors' net profits, capital and dividends overseas may be restricted or require governmental approval. The Sub-Fund will only invest in these countries or sectors if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in the future.

Certain Asian countries remain totalitarian countries with the continuing risk of nationalization, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Asia. The government also sometimes takes actions intended to increase or decrease the values of stocks.

Asia's economic growth has historically been driven in a large degree by exports to the United States and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of Asian economies. Political, social or economic disruptions in Asia or in other countries, including conflicts and currency devaluations, may adversely affect the values of Asian securities and thus the Sub-Fund's holdings. Asian companies may be more concentrated in particular industries or may rely on particular resources or trading partners to a greater extent than companies in certain other countries.

Asian companies may also be more subject to capital and exchange controls and their shares may be more volatile and less liquid than the shares of companies in other countries or regions.

Specific Risks Relating to Latin America

Governments in Latin America frequently intervene in the economy of the relevant countries and occasionally make significant changes in policies and regulations. For example, the Brazilian government's actions to control inflation and other regulations and policies have in the past involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency, devaluations, capital controls, limits on imports and other actions. The Sub-Fund has no control over,

and cannot predict, the measures or policies that the governments in Latin America may adopt in the future. The Sub-Fund may experience a material adverse effect due to changes in public policies at the federal, state and municipal levels, related to taxes, currency exchange control, as well as other factor such as:

- (p) expansion or contraction of the relevant countries' economy, as measured by the variation of gross domestic product;
- (q) interest rates;
- (r) exchange controls and restrictions on remittances abroad;
- (s) currency devaluations and fluctuations in exchange rates;
- (t) inflation rates;
- (u) liquidity of domestic capital and financial markets;
- (v) fiscal policy and tax regime;
- (w) social and political instability;
- (x) energy shortages; and
- (y) other diplomatic, political, social and economic developments in or affecting Latin America.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.

SPECIAL SECTION 4 - ZEUS CAPITAL SICAV – ACTIVE STRATEGY

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – Active Strategy (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve capital growth with moderate volatility and moderate correlation with major markets by investing in equities and bonds.

For that purpose, the Sub-Fund will invest:

- at least 51% of its net assets in Transferable Securities (i.e., equities and bonds, including fixed or floating rates bonds, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade (up to 40% of the Sub-Fund's net assets may be invested in non-investment grade bonds (including high-yield securities))), with at least 10% of the Sub-Fund's net assets being invested on the Italian market;
- up to 10% of its total net assets in units or shares of UCITS and/or other UCIs, including Exchange Traded Funds (**ETFs**), qualifying as UCITS and/or other UCIs;
- up to 10% of its total net assets in Exchange Traded Notes (**ETNs**), qualifying as Transferable Securities in accordance with article 2 of the 2008 Regulation and provided there is no embedded derivative as per the meaning of article 10 of the 2008 Regulation;
- in Money Market Instruments and short term deposits (up to 12 months) denominated in EUR, GBP, CHF, USD and JPY with a limit of 10% of the Sub-Fund's Net Asset Value invested in a single issuer of Money Market Instruments or short term deposit.

The Sub-Fund may invest in other Eligible Investment in accordance with Section 5 of the General Section. In particular, the Sub-Fund may, from time to time, invest in financial derivative instruments or engage in certain techniques for hedging purposes to the fullest extent permitted, including options, forwards, futures and/or swaps on Transferable Securities and/or other Eligible Investments. The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in updating this Prospectus.

The Sub-Fund will not invest more than 25% of its net assets directly or indirectly in emerging countries and if the Sub-Fund invests in emerging countries, it will focus mainly on Latin America and Asia (including but not limited to South Korea, the People's Republic of China, Hong Kong, Taiwan, Japan, India, Indonesia, Vietnam, Thailand, Philippines, Malaysia, Australia, New Zealand and Singapore). Any investments in the People's Republic of China will exclusively be made through UCITS or other UCIs and be subject to the 10% limit above.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

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

1 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

2 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

3 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

4 CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by investors in the Sub-Fund with the following characteristics:

Class	A	B
Eligible Investors	Retail	Institutional
Reference Currency	EUR	EUR
Initial Subscription Price	EUR100	EUR100
Management Fee	Up to 2.60% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Redemption Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Performance Fee	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation

* with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

5 INITIAL OFFERING DATE

The Initial Offering Period of the Sub-Fund started on 1 March 2016 and ended on 15 March 2016.

6 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

7 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent, or the Distributor(s). Redemption requests must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depositary in EUR within 3 (three) Business Days after the relevant Valuation Day.

A Redemption Fee as set out under Section of this Special Section may be levied upon redemptions of Shares of the Sub-Fund. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

8 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

9 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable monthly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee, a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 11 below. The Management Company will remunerate the Distributors out of the Management Fee.

10 PERFORMANCE FEE

Since 1 January 2022, the performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the “**Performance Fee**”) calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the “**PF Rate**”) above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high water mark (the “**HWM**”).

Each Fiscal Year will be a calculation reference period (each, a “**Calculation Reference Period**”).

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (z) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (aa) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “**GAV**”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallised and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

(bb) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and

(cc) the Initial Subscription Price of the relevant Class.

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b),0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000
Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

11 RISK MANAGEMENT

The Sub-Fund will use the commitment approach to monitor its global exposure.

12 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is oriented towards investors with medium risk inclination interested in medium or long-term returns, fully aware of the possibility of temporary capital losses. This Sub-Fund is suitable for investors willing to invest in medium-term capital growth.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

13 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section and the following risks:

High-yield securities

The Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (and the Sub-Fund is not required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely

affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Investments in equity securities of Asian companies

The Sub-Fund may invest in equities or other securities of issuers incorporated in, or whose business operations are in Asia and therefore additional risks may be encountered. These include:

- (a) **Disclosure and accounting standards:** Disclosure and regulatory standards in Asia are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Companies in Asia are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.
- (b) **Foreign Exchange controls:** Some Asian governments still impose exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by a government may negatively impact performance and liquidity in the Sub-Fund as capital may become trapped in the country.
- (c) **Political and economic considerations:** The Sub-Fund may be affected by political and economic developments in Asia, including changes in government policy, taxation and social, ethnic and religious instability. Asian economies may differ favourably or unfavourably from economies of more developed country with regards gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Asian economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments could also adversely affect the assets of the Sub-Fund.
- (d) **Regulations:** Regulations in certain Asian countries under which non-resident investors, such as the Sub-Fund, can invest directly in equity and debt securities of domestic companies, are new and evolving. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future and such alterations could impact adversely on the Sub-Fund's operation and performance.
- (e) **Securities market:** Stock exchanges and markets in Asia have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Asian securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. Regulatory authorities in a number of Asian countries have only relatively recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.
- (f) **Investments in equity securities of Asian companies** involve risks due to restrictions imposed on foreign investors, counterparties, greater market volatility and lack of liquidity in certain portfolio lines. Consequently, certain shares may not be available to the Sub-Fund if the number of foreign shareholders authorised or the total investments permitted for foreign shareholders have been reached. The government of certain countries may impose

restrictions or declare these shares void. Furthermore, repatriation of foreign investors' net profits, capital and dividends overseas may be restricted or require governmental approval. The Sub-Fund will only invest in these countries or sectors if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in the future.

- (g) Certain Asian countries remain totalitarian countries with the continuing risk of nationalization, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Asia. The government also sometimes takes actions intended to increase or decrease the values of stocks.
- (h) Asia's economic growth has historically been driven in a large degree by exports to the United States and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of Asian economies. Political, social or economic disruptions in Asia or in other countries, including conflicts and currency devaluations, may adversely affect the values of Asian securities and thus the Sub-Fund's holdings. Asian companies may be more concentrated in particular industries or may rely on particular resources or trading partners to a greater extent than companies in certain other countries.
- (i) Asian companies may also be more subject to capital and exchange controls and their shares may be more volatile and less liquid than the shares of companies in other countries or regions.

Specific Risks Relating to Latin America

Governments in Latin America frequently intervene in the economy of the relevant countries and occasionally make significant changes in policies and regulations. For example, the Brazilian government's actions to control inflation and other regulations and policies have in the past involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports and other actions. The Sub-Fund has no control over, and cannot predict, the measures or policies that the governments in Latin America may adopt in the future. The Sub-Fund may experience a material adverse effect due to changes in public policies at the federal, state and municipal levels, related to taxes, currency exchange control, as well as other factor such as:

- (a) expansion or contraction of the relevant countries' economy, as measured by the variation of gross domestic product;
- (b) interest rates;
- (c) exchange controls and restrictions on remittances abroad;
- (d) currency devaluations and fluctuations in exchange rates;
- (e) inflation rates;
- (f) liquidity of domestic capital and financial markets;
- (g) fiscal policy and tax regime;

- (h) social and political instability;
- (i) energy shortages; and
- (j) other diplomatic, political social and economic developments in or affecting Latin America.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.

SPECIAL SECTION 5 - ZEUS CAPITAL SICAV – ADVANCE LONG SHORT (IN LIQUIDATION)

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – Advance Long Short (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve capital growth by implementing a highly flexible investment strategy and maintaining a long bias. The strategy of the Sub-Fund will be achieved with long positions in equity securities and short positions in listed derivatives with underlying indices or securities with a focus on the Italian market in respect of both long and short positions. The strategy of the Sub-Fund will be long biased.

The Sub-Fund will invest up to 80% of its net assets in equity with a focus on the Italian market. The Sub-Fund may further invest up to 50% of its net assets in bonds issued by issuers located in the European Union, the United States, Australia, New Zealand and Canada.

The choice of bonds will be based on different factors, including, but not limited to, a minimum composite Bloomberg rating (COMP) of at B- or an equivalent rating from other rating agencies. The short component of the strategy will be pursued by the use of listed derivatives (mainly futures and options) with underlyings consisting of financial equity indices, bonds, interest rates, foreign exchange rates and transferable securities.

Further the Company may invest up to 5% of its Net Asset Value in bonds with a composite Bloomberg rating (COMP) below B- or an equivalent rating from other rating agencies.

The Sub-Fund is authorised to invest in other Eligible Investments in accordance with Section 5 of the General Section. In particular, the Sub-Fund may invest in financial derivative instruments or engage in certain techniques for hedging and/or for other purposes to the fullest extent permitted, including options, forwards, futures and/or swaps on Transferable Securities and/or other Eligible Investments. The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in updating this Prospectus.

The Sub-Fund may invest up to 60% of its Net Asset Value in units of UCITS and/or other UCIs, which will themselves mainly pursue a long-short investment strategy.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

The Sub-Fund may hold cash or cash equivalents on an ancillary basis.

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

2 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the Euro.

3 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

5 CLASSES AVAILABLE

For the time being, the following Classes are available for subscription by investors in the Sub-Fund with the following characteristics:

Class	A	B
Eligible Investors	Retail	Institutional
Reference Currency	EUR	EUR
Management Fee	Up to 2.60% of the Net Asset Value per Share	Up to 2.00% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Redemption Fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share
Performance Fee	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation

*with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

6 INITIAL OFFERING DATE

The Initial Offering Period of the Sub-Fund started on 16 January 2017 and ended on 31 January 2017.

7 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

8 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depositary in EUR within 3 (three) Business Days after the relevant Valuation Day.

A Redemption Fee as set out under Section 5 of this Special Section may be levied upon redemptions of Shares of the Sub-Fund. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

9 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

10 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable monthly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee, a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 11 below. The Management Company will remunerate the Distributors out of the Management Fee.

11 PERFORMANCE FEE

Since 1 January 2022, the performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the "**Performance Fee**") calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the "**PF Rate**") above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high-water mark (the "**HWM**").

Each Fiscal Year will be a calculation reference period (each, a “**Calculation Reference Period**”), except the first Calculation Reference Period that will start on the first Business Day of the Initial Offering Period of the relevant Class and end on the 31 December.

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (k) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (l) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “**GAV**”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallized and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

- (m) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and**
- (n) the Initial Subscription Price of the relevant Class.**

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b),0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000
Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

12 RISK MANAGEMENT

The Sub-Fund will use the commitment approach to monitor its global exposure.

13 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is oriented towards investors with medium risk inclination interested in medium or long-term returns, fully aware of the possibility of temporary capital losses associated to equity and bond securities market. This Sub-Fund is suitable for investors willing to invest in medium-term capital growth.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

14 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section together with the below specific risks factor.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.

SPECIAL SECTION 6 - ZEUS CAPITAL SICAV – ALTERNATIVE BIOTECH

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to Zeus Capital SICAV – Alternative Biotech (the **Sub-Fund**).

1 OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Sub-Fund is to provide investors with consistent absolute returns independent of global equity markets. The Sub-Fund will mainly invest in US markets with a focus on the Biotech sector. The Sub-Fund follows an equity market neutral approach, with a long/short investment strategy through the use of traditional long positions and/or synthetic long and short positions.

The Sub-Fund will primarily gain both long and short exposure to equities. The Management Company will determine a pool of equity with potential in the US biotechnology and/or health sectors and based on a correlation analysis between selected securities and the pool, the Management Company will select a number of target securities to be included in the portfolio universe. The Management Company will analyse the strengths and weaknesses versus the pool of selected securities to decide whether to take a long or short exposure on each such security.

For this purpose, the Sub-Fund will invest in long and/or synthetic long and short positions on equity and financial derivative instruments.

Short positions may only be taken synthetically through the use of derivative contracts. Other than the focus on the Biotech sector, there is no restriction on industry or sector diversification in respect of the companies to which the Sub-Fund may gain exposure, however it is intended that the majority of the risk exposure in the Sub-Fund will be delivered by stocks in a selection of major markets globally.

The use of financial derivative instruments is an integral part of the Sub-Fund's investment strategy. Financial derivative instruments that may be used include, but are not limited to, futures, options, contracts for differences (CFDs), forward foreign exchange contracts. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments provided the underlying assets are instruments that are consistent with the Sub-Fund's investment policy, such as equities, interest rates, forward exchange rates, currencies and financial indices.

The Sub-Fund may also invest up to 10% of its net assets in collective investment schemes, which are regulated as money market Sub-Funds, for cash management purposes or which have similar investment policies to those of the Sub-Fund. The Sub-Fund may keep a range of 20% to 40% in cash or cash equivalent.

The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR. Any future use of SFT or TRS will result in updating this Prospectus.

Under exceptional circumstances, on a temporary basis and in the best interest of the Shareholders, the Sub-Fund may invest up to 100% of its net assets in cash, liquid assets or Money Market Instruments.

The Sub-Fund may also invest, on an ancillary basis (i.e., up to 49%), in equities and related securities other than those referred to in the core policy but also in money market instruments.

The Sub-Fund is actively managed, which means that the Management Company makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure.

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

2 REFERENCE CURRENCY

The Reference Currency of the Sub-Fund is the United States Dollar.

3 TERM OF THE SUB-FUND

The Sub-Fund has been created for an unlimited period of time.

4 VALUATION DAY

The Net Asset Value of the Sub-Fund is calculated daily on each Business Day (the **Valuation Day**).

5 CLASSES AVAILABLE

For the time being the following Classes are available for subscription by investors in the Sub-Fund with the following characteristics:

Class	A	B	C
Eligible Investors	Retail	Institutional	Retail
Reference Currency	USD	USD	EUR
Initial Subscription Price	USD100	USD100	EUR100
Management Fee	Up to 1.60% of the Net Asset Value per Share	Up to 1.20% of the Net Asset Value per Share	Up to 1.2% of the Net Asset Value per Share
Subscription Fee	Up to 2% of the Net Asset Value per Share	N/A	N/A
Redemption Fee	N/A	N/A	N/A
Conversion Fee	N/A	N/A	N/A
Performance Fee	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark	Up to 20%, subject to a high water mark
Management Company Fee	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*	Up to 0.20% of the Net Asset Value per Share*
Marketing Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share
Risk Management Fee	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share	Up to 0.25% of the Net Asset Value per Share

Domiciliation Fee	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**	Up to 0.05% of the Net Asset Value per Share**
Distribution or accumulation	Accumulation	Accumulation	Accumulation

*with a minimum of EUR20,000 p.a. for the Sub-Fund.

**with a minimum of EUR2,000 p.a. for the Sub-Fund.

1 INITIAL OFFERING PERIOD

The Initial Offering Period of the Sub-Fund will start upon decision by the Board.

2 ONGOING SUBSCRIPTIONS

Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).

Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Payments for subscriptions must be received in EUR, 3 (three) Business Days after the relevant Valuation Day.

A Subscription Fee as set out under Section 5 of this Special Section may be levied upon subscription for Shares of the Sub-Fund.

3 REDEMPTION

Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.

Redemptions will be paid by the Depository in EUR within 3 (three) Business Days after the relevant Valuation Day.

No Redemption Fee will be levied to cover redemption costs.

4 CONVERSION

Conversion requests must be received by the Administrative Agent no later than 6.00 p.m. (Luxembourg time) 1 (one) Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

No Conversion Fee will be levied to cover conversion costs.

5 REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company will be entitled to receive a Management Fee payable quarterly in arrears and accrued with every NAV calculation on the assets of the Sub-Fund, a Management Company Fee,

a Marketing Fee, a Risk Management Fee as well as a Performance Fee as set out under Section 11 below. The Management Company will remunerate the Distributors out of the Management Fee.

6 PERFORMANCE FEE

Since 1 January 2022, the performance fee calculation is as follows:

The Management Company will be entitled to receive from the Sub-Fund a performance fee net of all costs (the “**Performance Fee**”) calculated, and accrued daily as an expense of the relevant Class, over the relevant Calculation Reference Period (as defined below). The Performance Fee will be equivalent to such percentage as set out under Section 5 (the “**PF Rate**”) above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Calculation Reference Period subject to a high water mark (the “**HWM**”).

Each Fiscal Year will be a calculation reference period (each, a “**Calculation Reference Period**”), except the first Calculation Reference Period that will start on the first Business Day of the Initial Offering Period of the relevant Class and end on the 31 December.

The Performance Fee is subject to a HWM which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The HWM is the greater of:

- (o) the last highest Net Asset Value per Share at the end of the Calculation Reference Period on which a Performance Fee has been paid in respect of a Class; and
- (p) the Initial Subscription Price of the relevant Class.

The Performance Fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities (but not the accrued Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions (the “**GAV**”).

On each Valuation Day, the calculation of the Performance Fee is based on the following formula:

$$\text{Performance Fee per Share} = \max[(\text{GAV} - \text{HWM}) * \text{PF Rate}, 0]$$

Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Reference Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the HWM.

The Performance Fee, where accrued, will be crystallized as of the last Valuation Day of each Calculation Reference Period and paid to the Management Company within ten (10) Business Days after the end of the relevant Calculation Reference Period.

When Shares are redeemed during a Calculation Reference Period and provision has been made for Performance Fees, these Performance Fees, for which such provision has been made and which is attributable to the redeemed Shares, will be crystallised and subsequently paid within ten (10) Business Days after the end of the relevant Calculation Reference Period even if a provision for Performance Fees is no longer made as of the last Valuation Day of the relevant Calculation Reference Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the mark HWM until the subscription date is not taken into account in the

Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the HWM at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Reference Period and is adjusted in case of subsequent redemptions during the same Calculation Reference Period.

However, the HWM will be reset after each five (5) Calculation Reference Periods on a rolling basis, if, during these Calculation Reference Periods, no new HWM has ever been established. In such a case, the new HWM will be set as the greater of:

- (q) the Net Asset Value per Share as of the last Valuation Day of the fifth Calculation Reference Period; and**
- (r) the Initial Subscription Price of the relevant Class.**

The table below provides an example of the Performance Fee per Share calculation:

Period	GAV (a)	HWM (b)	Performance (c) = max[(a) – (b),0]	Perf. Fee per Share (d) = (c) x PF Rate	NAV (e) = (a) – (d)
Launch	100	100.0000	0.0000	0.0000	100.0000
Year 1	104	100.0000	4.0000	0.8000	103.2000
Year 2	105	103.2000	1.8000	0.3600	104.6400
Year 3	103	104.6400	0.0000	0.0000	103.0000
Year 4	102	104.6400	0.0000	0.0000	102.0000
Year 5	101	104.6400	0.0000	0.0000	101.0000
Year 6	102	104.6400	0.0000	0.0000	102.0000
Year 7	103	104.6400	0.0000	0.0000	103.0000
Year 8	105	103.0000	2.0000	0.4000	104.6000

7 RISK MANAGEMENT

The Sub-Fund will use the absolute VaR approach to monitor its global exposure. The VaR of the Sub-Fund's portfolio will not exceed 20% of the Sub-Fund's Net Asset Value.

The expected leverage of the Sub-Fund (calculated as the sum of the notionals of the Derivatives used) should not exceed 350%.

8 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is oriented towards investors with medium risk inclination interested in medium or long-term returns, fully aware of the possibility of temporary capital losses associated to equity. This Sub-Fund is suitable for investors willing to invest in medium-term capital growth.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

9 SPECIFIC RISK FACTORS

Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section and the following risk:

Specific risks relating to the use of financial derivative instruments

The following only represents a limited choice of risks associated with derivatives the Sub-Funds may elect to invest in.

Synthetic Leverage

The Sub-Fund's portfolio will be leveraged by using financial derivative instruments and mainly as a result of its transactions in the futures and options. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-Fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option.

Risks of options trading

In seeking to enhance performance or hedge assets, the Sub-Fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-Fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-Fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-Fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-Fund.

Futures markets may be illiquid

Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board, the Management Company or the Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-Fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Contracts for differences

The Sub-fund may have an exposure in CFDs. CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the Sub-fund could suffer losses in event of the CFD issuer's default or insolvency.

Sustainability Risk

The Sub-fund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The Sub-fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For

example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The Board and the Management Company do not consider these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) nor the “principal adverse impacts”, if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents Board and the Management Company from being able to decisively conclude whether an investment decision’s actual or potential adverse impact may affect the intrinsic value of a Sub-Fund’s investments.