

Prospectus

**(TLF)**

A mutual investment fund organized under the laws  
of the Grand-Duchy of Luxembourg

May 2025

## IMPORTANT NOTE

This prospectus (the “**Prospectus**”) contains information about (TLF) (the “**Fund**”) that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund (the “**Units**”) in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any government, the Investment Manager, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

### INVESTING IN THE FUND INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the management regulations (the “**Management Regulations**”) and any applicable legal provision, may refuse to register any transfer in the register of Unitholders (as defined herein) of the Fund or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The Board of Directors of the Management Company (the “**Board of Directors**”) has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

An investment in the Fund is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to “EUR”, “Euro” or “€” are to the single currency of the European Union.

Unless specifically noted otherwise, references herein to **Business Days** shall be to days when banks are open for a full day of business both in Luxembourg and Greece. References herein to times shall be references to Central European Time.

(TLF)

**Management Company**

Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short)  
534, rue de Neudorf, L-2220 Luxembourg

**Board of Directors of the Management Company**

The current board of directors of Eurobank Fund Management Company (Luxembourg) S.A. (the “**Board of Directors**”) consists of the following persons:

- **Mr. Agamemnon Kotrozos**, Chief Executive Officer of Eurobank Asset Management Mutual Funds Management Company S.A. and Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A., **Chairman of the Board of Directors**
- **Mr. Georgios Vlachakis**, Managing Director of Eurobank Fund Management Company (Luxembourg) S.A., **Vice-Chairman of the Board of Directors**
- **Mrs. Eleni Koritsa**, Vice-Chairman of the Board of Directors of Eurobank Asset Management Mutual Funds Management Company S.A., **Director**
- **Mrs. Maria Koletta**, Head of Sales of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, **Director**
- **Mr. Achillefs Stogioglou**, General Manager of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, **Director**
- **Mr. Aristomenis Papageorgakopoulos**, Member of the Board of Directors, General Manager, Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, **Director**
- **Dr. Dimitrios D. Thomakos**, Professor of Applied Econometrics, Department of Business Administration, School of Economics and Political Science National and Kapodistrian at the University of Athens, **Independent Director**
- **Mr. Andreas Zombanakis**, Entrepreneur in Financial Advisory, **Independent Director**

**Conducting Officers of the Management Company**

- **Mr. Agamemnon Kotrozos**, Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A. and Chief Executive Officer of Eurobank Asset Management Mutual Funds Management Company S.A.
- **Mr. Georgios Vlachakis**, Managing Director of Eurobank Fund Management Company (Luxembourg) S.A.

- **Mr. Didier Chiron**, Conducting Officer in charge of Risks & Compliance functions (RC) of Eurobank Fund Management Company (Luxembourg) S.A.

**Depository, UCI Administrator and Luxembourg Paying Agent**

Eurobank Private Bank Luxembourg S.A.  
534, rue de Neudorf,  
L-2220 Luxembourg

**Investment Manager**

Eurobank Asset Management Mutual Fund Management Company S.A.  
10, Stadiou Str., GR 105 64 Athens

**Auditors of the Fund and the Management Company**

KPMG Luxembourg, Société Coopérative  
39 Av. John F. Kennedy,  
L-1855 Luxembourg

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## 1. STRUCTURE OF THE FUND

(TLF) is a mutual investment fund ("fonds commun de placement") organized under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is an undertaking for collective investment in transferable securities and/or other permitted financial liquid assets (a "UCITS") for the purposes of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and the Board of Directors proposes to market the Units in accordance with the UCITS Directive in certain Member States of the EU.

The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those persons entitled to an undivided co-ownership of the assets and income of the Fund (hereinafter referred to as the "Unitholders").

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short) (the "**Management Company**"). The Management Company manages the Fund in accordance with the Management Regulations, which came into effect on October 26, 2017 and were last amended on February 13, 2020. The Management Regulations are available at the Registre de Commerce et des Sociétés of the Grand-Duchy of Luxembourg, where they may be inspected and copies obtained. A notice advising of the deposit of the amended Management Regulations was published on February 20, 2020 in the Recueil Electronique des Sociétés et Associations („RESA“) of the Registre de Commerce et des Sociétés.

The Fund is structured as an umbrella fund, which means that it is composed of Sub-Funds (collectively the "**Sub-Funds**" and each a "**Sub-Fund**") which have separate assets and liabilities. Ownership of a Unit in a Sub-Fund affords the Unitholder the opportunity of having his investment diversified over the whole range of securities held by such Sub-Fund. The Sub-Funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes (collectively "**Classes**" and each a "**Class**") in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

The specifications of each Sub-Fund and Class are described in the relevant Appendix to this Prospectus.

The Management Company may, at any time, decide to create further Sub-Funds and additional Classes or to close existing Sub-Funds and/or Classes and in such case this Prospectus will be updated by adding or by updating the corresponding Appendices.

Such updated and amended Prospectus or new separate Appendix will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

**Units of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the relevant Key Information Document ("KID") for packaged retail and insurance-based investment products ("PRIIPS").**

**The KID constitutes a precontractual document drawn up according to the requirements set forth in Regulation (EU) 1286/2014.**

**For investors other than retail investors, the Fund should (continue to) draw up key investor information document (KIID) in accordance with Directive 2009/65/EC, unless it decides to draw up a KID as set out in Regulation (EU) No 1286/2014. In such cases, the Fund should not be required by competent authorities to provide a KIID.**

**If you are considering subscribing for Units, you should first read the relevant KID (or KIID) carefully together with the Prospectus and more particularly its Appendices which include in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's latest published annual and semi-annual reports, copies of which are available from the following website: [www.eurobankfmc.lu](http://www.eurobankfmc.lu); from local agents, if any, or from the entities marketing the Units, and may be obtained upon request, free of charge, at the Fund's registered office.**

## 2. DURATION OF THE FUND AND THE SUB-FUNDS

The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any of the Sub-Funds may be terminated at any time by decision of the Management Company, subject to prior notice to the Unitholders and to the consent of the Depositary (such consent not to be unreasonably withheld). The Management Company may, in particular and with the consent of the Depositary (not to be unreasonably withheld), decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the decision and event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such decision and event may also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder's expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse des Consignations* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody at the *Caisse des Consignations*.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to articles 65 to 76 of the 2010 Law the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or sub-funds of other UCITS. According to article 73 (1) of the 2010 Law, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of units or, where possible to convert them into units in another UCITS sub-fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the units of the merging sub-fund/ UCITS into units of the receiving sub-fund/ UCITS and, as the case may be, for determining the relevant net asset value for cash payments referred to in article 75 (1) of the 2010 Law.

### 3. INVESTMENT OBJECTIVES AND POLICIES

#### 3.1. General provisions common to all Sub-Funds

##### I. Objectives of the Fund

The Fund aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.

##### II. Investment policy of the Fund

The portfolio of assets in each Sub-Fund will, principally, consist of eligible assets as defined in section “Investment Restrictions” being transferable securities, money market instruments, units of permitted undertakings for collective investment, deposits with credit institutions and financial derivative instruments. The Fund may hold ancillary liquidities up to 20%. The Sub-Funds’ assets will be invested in conformity with each Sub-Fund’s investment policy, as described in the Appendices, and with the investments restrictions applicable to the Sub-Funds as described in the Investment Restrictions section below.

The Investment Manager may consider floating-rate notes (FRNs) that have frequent resets of the coupon, i.e. annually or more frequently, as passive substitutes for money-market instruments, irrespective of final maturity.

The investment policy of each Sub-Fund of the Fund is determined by the Board of Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise mentioned in a particular Sub-Fund’s description in the relevant Appendix and always subject to the limits permitted by the Investment Restrictions section, the following principles will apply to the Sub-Funds:

##### (i) Units of undertakings for collective investments

The Sub-Funds the investment policies of which do not consist in investing, principally, in other target UCITS and other UCIs, may not invest more than 10% of their net assets in units of target UCITS and other UCIs.

##### (ii) Financial derivative instruments

The Investment Manager may use financial derivative instruments for hedging purposes, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks, and for the purpose of efficient portfolio management.

##### (iii) Structured financial instruments

The Sub-Funds may invest in structured financial instruments, which are transferable securities admitted to Official Listing or dealt in on a Regulated Market (these terms are defined in section 4 below) and issued by first class financial institutions (the “institutions”) and which are organized solely for the purpose of restructuring the investment characteristics of certain other investments (the “underlying investments”). The institutions issue transferable securities (the structured financial instruments) backed by or representing interests in the underlying investments.

The Sub-Funds may invest in structured financial instruments such as, but not limited to, Equity-linked Securities, Capital Protected Notes, and Structured Notes. The underlying investments shall represent eligible transferable securities (as defined in section “Investment Restrictions”), in line with the relevant investment objectives and policy of the Sub-Fund and shall be taken into account to determine the global exposure permitted by the Investment Restrictions described in the next section.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

(iv) Securities Lending Transactions, Repurchase and Reverse Repurchase Agreement Transactions

At the date of this Prospectus, unless otherwise specified in the relevant investment objectives and policy of each Sub-Fund, the Fund does not enter into securities lending transactions, repurchase and reverse repurchase agreements and does not invest in similar financial derivative instruments.

Should the Fund in the future enter into any of the above transactions and prior to such transactions, this Prospectus will be adapted accordingly. Moreover, the conditions of CSSF Circular 14/592 on guidelines of the European Securities and Markets Authority on traded funds (ETFs) and other issues related to UCITS, the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.

(v) ESG considerations as per article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

Environmental, social and governance (ESG) criteria are important non-financial considerations in assessing and monitoring investments:

- Environmental criteria relate, among other, to the quality and functioning of the natural environment and natural systems such as carbon emissions, biodiversity, environmental regulations, water and waste;
- Social criteria relate, among other, to the rights, well-being and interests of people and communities such as human rights, labour standards, employee relations and health and safety;
- Governance criteria relate, among other, to the governance of companies with focus on management, oversight and accountability such as board structure, pay, transparency and shareholders’ rights.

The Investment Manager recognises that ESG criteria can have an impact on the long-term risk-adjusted returns of investments and investment portfolios. Therefore, ESG criteria are considered alongside traditional financial measures and processes in order to provide a more comprehensive assessment of investment risks and opportunities, leading to better-informed investment decisions and adding value to clients’ portfolios, in accordance with SFDR.

The Investment Manager does not currently consider principal adverse impacts on its investment decisions on sustainability factors as the relevant data required to determine and weight the

adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

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

### III. Risk factors

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in units (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Fund may default on its obligations to pay revenue and repay principal and the Fund will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favorably or unfavorably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging purposes and for the purpose of efficient portfolio management.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks.

Furthermore, the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(viii) Investing in less developed or emerging markets

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the relevant Appendices for such Sub-Funds. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those

of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

(ix) Sustainability risks

The Investment Manager makes investment decisions considering sustainability risks, defined in Article 2 of SFDR as an environmental, social or governance event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, specified in each Sub-Fund Appendix. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from environmental, social and corporate governance criteria.

### **3.2. Investment objective and policy, specific risk factors, reference currency, investors' profile in each Sub-Fund**

The investment objective and policy, the specific risk factors and investors' profile in the Sub-Funds are described in their respective Appendices to this Prospectus.

The reference currency of each Sub-Fund (the "**Reference Currency**") is also disclosed in the relevant Appendix.

The Investment Manager integrates sustainability risks into its investment decisions by means of ESG integration, as described in the "3. Investment Objectives and Policies" section of this prospectus.

The Investment Manager for each Sub-Fund's underlying assets does not currently take into account the EU criteria for environmentally sustainable economic activities in the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation").

## **4. INVESTMENT RESTRICTIONS**

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of article 40 of the 2010 Law.

### **4.1. Eligible Assets**

The Management Company has resolved that the Fund may only invest in:

#### Transferable Securities and Money Market Instruments

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or

- (ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue; (for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania) ; and/or
- (iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-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 Member States belong; for the purpose of this section "Member State" means a Member State of the EU or the State of the European Economic Area (the "EEA") other than the Member States of the EU, or
  - issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Money market instruments shall mean instruments normally dealt in on the money market, which are liquid, and have a value which can be accurately determined at any time. With respect to the criterion "normally dealt in on the money market": as a general rule, this will include instruments which have a maturity at issuance of less than 397 days or a residual maturity of up to and including 397 days as a general rule, or regular yield adjustments based on market conditions at least every 397 days.

The Fund shall not, however, invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above; and/or

#### Units of Undertakings for Collective Investment

- (v) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of article 1, paragraph (2) indents (a) and (b) of Directive 2009/65/EC , whether or not established in a Member State, provided that:
- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs 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 Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS' or of the other UCIs' (or of the assets of the relevant sub-fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS and UCIs.

No sale or redemption charges may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager in charge of managing the relevant Sub-Fund’s assets or by any other company with which the Investment Manager or the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Management fees may be charged at both levels (Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets; and/or

#### Deposits with credit institutions

- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state;
- and/or

#### Financial Derivative instruments

- (vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative. OTC derivatives include Total Return Swaps (TRS), which are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses).

Financial derivatives transactions may be used for hedging purposes of the investment positions or for efficient portfolio management.

The Sub-Funds may use all the financial derivative instruments authorized by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

### **Collateral Policy**

Where the Sub-Funds enter into OTC financial derivative (including Total Return Swaps), collateral may be used to reduce counterparty risk exposure subject to the following conditions:

- In accordance with the applicable Luxembourg regulations only the following types of collateral may be used to reduce counterparty risk exposure:
  - liquid assets, including cash and short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
  - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
  - shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent
  - shares or units issued by UCITS investing mainly in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.
- Any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of article 48 of the 2010 Law.
- Collateral received will be valued on at least a daily basis. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

- The Management Company will apply the following haircuts which are regularly checked for their adequacy and adapted accordingly when necessary:

<b>Issue rating for debt securities</b>	<b>Residual Maturity</b>	<b>Sovereigns</b>	<b>Other Issuers</b>
AAA to AA-/A-1	< 1 year	0.5%	1%
	> 1 year < 5 years	2%	4%
	> 5 years	4%	8%
A+ to BBB-/ A-2/A-3/P-3 and unrated bank securities	< 1 year	1%	2%
	> 1 year < 5 years	3%	6%
	> 5 years	6%	12%
Global Index equities	15%		
Other equities	25%		
UCITS/mutual funds	Highest haircut applicable to any security in fund		
Cash in the same currency	0%		
Cash in other currency	Up to 5%		

- Collateral received must be of high quality.
- The collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of OTC derivative a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the foregoing, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, or a public international body to which one or more Member States belong, provided that the Sub-Fund receives transferable securities from at least six different issues and transferable securities from any single issue should not account for more than 30% of the Sub Fund's net asset value. The Member States and the OECD member states issuing or guaranteeing securities which a Sub-Fund is able to accept as collateral for more than 20% of its net asset value are: Germany, France, Netherlands, Belgium, Spain, Italy, Austria, Switzerland, UK and USA.
- Where there is a title transfer, the collateral received must be held by the Depository Bank. For other types of collateral arrangement, the collateral will be held by a third party depository which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

- Non-cash collateral received must not be sold, re-invested or pledged.
- Cash collateral received should only be:
  - placed on deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the UCITS home Member State as equivalent to those laid down in Community law
  - invested in high-quality government bonds
  - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.
- Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the Management Company's risk management process (the "Risk Management Process" or "RMP") concerning the Fund.
- Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.
- Re-investment of collateral involves the risk of loss of money. More specifically, the main risks arising from the re-investment of cash collateral are credit risk and concentration risk. These risks are monitored and managed regularly as they are within the scope of the RMP.

#### Process for selecting counterparties

The process for selecting the counterparties for the OTC derivative transactions is split up into three levels. The first level follows the business rationale, the second follows the credit quality of the counterparty and finally, the third level follows the suitability of the counterparty to initially perform and subsequently support the trade.

##### First level

The Investment Manager demonstrates the business rationale; it estimates qualitative and other factors including economic viability of the transaction.

##### Second level

The Investment Manager evaluates the credit quality of the counterparty. The credit rating, stock prices and the Credit Default Swap spreads of the counterparty are taken into consideration.

The Investment Manager has set strict credit quality criteria for a trade to be performed with any given counterparty. These criteria are being updated on a regular basis. This is also a first step of taking pre-emptive action into containing counterparty risk.

### Third level

The suitability of the counterparty to execute the OTC derivative transaction is analyzed by the Investment Manager before the final selection is made. The suitability concentrates on the counterparty's infrastructure, on its technical knowledge and last but not least the experience of the team to handle the transaction.

## **4.2. Investment Limits Applicable to Eligible Assets**

The following limits are applicable to the eligible assets mentioned in paragraph 4.1:

### Transferable Securities and Money Market Instruments

- a) No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same body;
- b) Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund;
- c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);
- d) **Notwithstanding the limits set forth under sub-paragraphs (a) (b) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund;**
- e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162), and for certain bonds if they are issued before 8 July 2022 by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested pursuant to the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such bonds need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where a Sub-Fund holds investments in such bonds of any issuing body which individually

exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund;

- f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

#### Units of Undertakings for Collective Investment

- g) The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 4.2.;

#### Deposits with credit institutions

- h) No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body;

#### Financial Derivative instruments

- i) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may in aggregate not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 4.1 (vi) or 5% of its net assets in other cases;

j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

Any reinvestment of cash collateral received in repurchase transactions or securities lending transactions must be included in the global exposure calculation.

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;

Maximum exposure to a single body

k) Any Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a),  
and/or
- deposits made with the same body and subject to the limit mentioned in sub-paragraph (h);  
and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i).

Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c),  
and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e);  
and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h);  
and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (j)

in excess of 35% of its net assets.

Eligible assets issued by the same group

l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules,

are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (a), (b), (c), (e), (h), (i) and (k);

- m) Any Sub-Fund may invest up to 20% of its net assets in transferable securities and/or money market instruments within the same group;

#### Acquisition Limits by Issuer of Eligible Assets

- n) The Fund will not:
- acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body.
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting shares of any issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any single issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same target UCITS or other target UCI (all sub-funds thereof combined).

The limitations mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions referred to in this Prospectus.

If the limitations in paragraph 4.2 are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in paragraph 4.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

#### **4.3. Liquid Assets**

The Sub-Funds may hold up to 20% of their net assets in ancillary liquid assets which consist of bank deposits at sight consisting of cash held in current accounts with a bank accessible at any time.

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, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

#### **4.4. Unauthorized Investments**

The Sub-Funds will not:

- (i) make investments in, or enter into transactions involving, precious metals and certificates involving these;
- (ii) purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
- (iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above; provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;
- (iv) make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- (v) borrow amounts in excess of 10% of its total net assets at market value, any such borrowing to be from a bank and to be effected only as a temporary measure for extraordinary purposes including the redemption of Units. However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan.

## **5. LATE TRADING AND MARKET TIMING**

The Management Company takes appropriate measures to assure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all Unitholders. The Management Company reserves the right to reject subscription orders from an investor who the Management Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Fund.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values.

## **6. THE UNITS**

### **6.1. Form, ownership and transfer of Units**

Units in any Class within each Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her Unitholding. In the absence of manifest error or of an objection from a Unitholder received by the UCI Administrator within ten Luxembourg Bank business days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and carry no preferential or pre-emptive rights.

Fractions of registered Units will be issued to three decimal places whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the UCI Administrator of a transfer document, duly completed and executed by the transferor and the transferee where applicable. A transfer fee can be charged directly to the Unitholder by the Distributor and/or the UCI Administrator.

### **6.2. Issue of Units**

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial offering period of the relevant Sub-Fund or not) (the “**Initial Application**”) must be made under either hard copy, fax or under electronic form or other form prescribed by the Management Company from time to time. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and provide such undertakings and other information as the Management Company and the UCI Administrator consider appropriate. Initial Application forms are available from the UCI Administrator or from the Distributors (as defined in section

10.5. below). For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial offering period of the relevant Sub-Fund or not) (a “**Subsequent Application**”), instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company (including, for the avoidance of doubt, under electronic form).

#### I. Initial offering period

The initial offering period (which may last one day) and price of each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Appendix to this Prospectus.

Payments for subscriptions made during the initial offering period must have been received in the Reference Currency of the relevant Sub-Fund, by the Distributor on the last day of the initial offering period and by the Fund not later than two Business Days following the last day of the initial offering period.

If the initial offering period lasts one day, payments for subscriptions made during the day of initial offering must be received on that day of initial offering by the Distributor and within two Business Days following that day by the Depositary.

Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

The Board of Directors reserves the right to activate a Class at any time. Upon activation of a new Class in a Sub-Fund, the price per Unit in the new Class will, at its inception, correspond to the price per Unit during the initial offering period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

#### II. Subsequent subscriptions

Following any initial offering period, the issue price per Unit will be the Net Asset Value per Unit on the applicable Valuation Day plus any applicable sales charge, or only the Net Asset Value per Unit in case that sales charge is retained by the Distributor. In order to be dealt with on a specific Valuation Day, a Subsequent Application must be received by the UCI Administrator (from the Distributors or directly from the subscribers) by 03:00 p.m. at the latest on that Valuation Day (the “cut-off time”).

In respect of subscription applications received by the UCI Administrator after the cut-off time or on a day which is not a Valuation Day, Units shall be allotted at a price corresponding to the Net Asset Value as of the next Valuation Day plus any applicable sales charge.

Applications for subscription through a Distributor may not be made when the Distributor in question is not open for business.

The Board of Directors may permit a subscription application to be accepted by the UCI Administrator after the cut-off time (but in any case no later than 06:00 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03:00 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, additional taxes or costs may be charged by the Management Company.

The sales charge referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund in the relevant Appendix to this Prospectus, such percentage being calculated by the UCI Administrator or the relevant Distributor either on the Net Asset Value of total Units to which the application request relates or on the Net Asset Value per Unit; the sales charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The sales charge (if any) could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Units, according to the respective signed Distribution Agreement.

Payment for Units must be received in the Reference Currency of the relevant Sub-Fund, by the Distributor on the relevant Valuation Day and by the Fund not later than two Business Days following the relevant Valuation Day. Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

To the extent that an application for subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any rounding shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with the "Suspension of determination of Net Asset Value" section of this Prospectus. In case of suspension of dealings in Units, Applications will be dealt with on the first Valuation Day following the end of such suspension period.

The Board of Directors may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Board of Directors from time to time including, but not limited to, the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") (the "Auditor") which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in Appendix to this Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

### III. Minimum subscription and holding amounts

Minimum subscription amounts may be imposed in certain Classes, as indicated in the Appendices to this Prospectus. The Board of Directors may in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription amount as indicated for each Class in each relevant Appendix, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

### **6.3. Restrictions on the issue of Units**

The ownership of Units in each particular Sub-Fund or Class may be restricted to certain categories of investors.

In addition, the Board of Directors may reject at its discretion any subscription. The Board of Directors will compulsorily redeem any Units in respect of which it becomes aware that they are held by an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

### **6.4. Redemption of Units**

Unitholders may request redemption of their Units at any time on any Valuation Day.

Instructions for redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Board of Directors.

Redemptions will be effected at the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund determined on the applicable Valuation Day provided that the redemption request is received by the UCI Administrator by 03:00 p.m. at the latest on that Valuation Day (the “cut-off time”), less any redemption charge. In respect of redemption requests received by the UCI Administrator after such cut-off time or on a day which is not a Valuation Day, the UCI Administrator shall redeem Units at a price corresponding to the Net Asset Value as of the next Valuation Day less any redemption charge.

The Board of Directors may permit a redemption application to be accepted by the UCI Administrator after the cut-off time (but in any case no later than 06:00 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03:00 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

The redemption charge referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund in the relevant Appendix to this Prospectus, such percentage being calculated either on the Net Asset Value of total Units to which the redemption request relates, or the net asset value per unit applicable on the Valuation Day. The redemption charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The redemption charges (if any) could be paid to the Distributors which acted in relation to the distribution of Units, either directly or via the Management Company, according to the respective signed Distribution Agreement.

As a result of fluctuations in the value of the assets of the Fund or any Sub-Fund, the redemption price of Units may be higher or lower than the price paid at the time the Units were subscribed or purchased.

Upon instruction received from the UCI Administrator, payment of redemption proceeds will be made by way of money transfer (or a transfer of assets in specie, as applicable) within 5 Business Days, except for redemptions made through a Distributor for which payment of the redemption price may be made within a different timeframe in which case the Distributor will inform the investor of the procedure relevant to him. Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund or any other currency as described in the relevant Sub-Fund Appendix. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

No redemption payments will be made to Unitholders until receipt by the UCI Administrator of the necessary documentation and completion of the authentication procedure in accordance with Luxembourg applicable

laws, rules and regulations with respect to anti-money laundering and terrorism financing. The payment of the redemption proceeds may consequently be delayed compared to the envisaged payment date indicated in the above paragraph of this section until the Unitholder's documentation file has been fully completed. This will however not affect the Valuation Day on which the redemption application is accepted.

If in respect of any Valuation Day the UCI Administrator has received redemption and conversion requests that, altogether, relate to Units representing more than ten per cent. (10%) of the Net Asset Value of a Sub-Fund, the Board of Directors may determine that such redemption and conversion requests in excess of 10% shall be postponed until the Valuation Day next following that on which the relevant redemption and conversion requests were received. On the next Valuation Day following, any deferred redemption and conversion requests shall be processed in priority to redemption and conversion requests subsequently received and such redemptions and conversion shall be effected at the Net Asset Value(s) of the relevant Sub-Fund(s) as of such Valuation Day.

Units in any Sub-Fund will not be redeemed during any period when the Board of Directors suspends the calculation of the Net Asset Value of such Sub-Fund. In the case of suspension of redemption requests of Units, the redemption requests will be dealt with on the next Valuation Day following the end of such suspension period at the Net Asset Value per Unit of the relevant Class in such Sub-Fund.

The Management Company may at any time and at its discretion, in compliance with the applicable Luxembourg law and section 7.2. below, temporarily suspend the redemption of Units if such a measure is reasonably deemed by the Board of Directors to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

Redemptions in kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the UCI Administrator or the Depositary shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

## **6.5. Conversion of Units**

Units of any Class in a Sub-Fund may be converted into Units of any other Class of the same or of another Sub-Fund.

Instructions for conversion of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Board of Directors.

Conversions will be effected at the Net Asset Values per Unit of the relevant Classes in the relevant Sub-Funds determined on the applicable Valuation Day provided that the conversion request is received by the

UCI Administrator by 03:00 p.m. at the latest on that Valuation Day (the “cut-off time”), less any conversion charge. In respect of conversion requests received by the UCI Administrator after such cut-off time or on a day which is not a Valuation Day, the UCI Administrator shall convert Units at a price corresponding to the Net Asset Values as of the next Valuation Day less any conversion charge.

Conversions of Units will only be made on a Valuation Day if a Net Asset Value in both relevant Classes in the Sub-Funds concerned is calculated on that day.

The Board of Directors may permit a conversion application to be accepted by the UCI Administrator after the cut-off time (but in any case no later than 06:00 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03:00 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

All conversion must satisfy the minimum investment requirements of the Class into which the units are being converted as described under section 6.2., point III above.

Unitholders may be requested to bear a conversion charge corresponding to the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders, should the sale charge of the Class into which the Unitholders are converting their Units be higher than the sale charge of the Class they leave. This conversion charge (if any) may be paid to the Distributors acting in relation to the distribution of Units, either directly or via the Management Company, according to the respective signed agreements.

Applications for conversion through a Distributor may not be made when the Distributor in question is not open for business.

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

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

A = The number of Units to be issued in the target Class

B = The number of Units to be converted in the original Class

C = The Net Asset Value per Unit in the original Class

D = The conversion charges (if any) that may be levied to the benefit of the Distributor as indicated above

E = The Net Asset Value per Unit in the target Class

EX: being the exchange rate on the conversion day in question between the currency of the original Class and the currency of the target Class. In the case no exchange rate is needed the formula will be multiplied by 1.

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

## **7. NET ASSET VALUE**

### **7.1. Determination of the Net Asset Value of Units**

The Net Asset Value per Unit of each Class within each Sub-Fund shall be determined by the UCI Administrator in the Reference Currency of the relevant Sub-Fund as disclosed in the relevant Appendix on each Valuation Day by dividing the value of the assets of the Sub-Fund attributable to such Class of Units less the liabilities (including the fees, costs, charges and expenses set out in section “Fund Charges and Expenses” and any other provisions considered by the Board of Directors to be necessary or prudent) of the Sub-Fund attributable to such Class of Units by the total number of Units outstanding in the relevant Class at the time of the determination of the Net Asset Value on the relevant Valuation Day.

Valuation Days will be each Business Day. Business Days are days when banks are open for a full day of business in both Luxembourg and Greece.

The Net Asset Value per Unit will be calculated with four decimals, while the total Net Assets Value per Sub-Fund will be calculated with two decimals.

The value of the assets of each Sub-Fund shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the UCI Administrator or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets.
- (iii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;
- (iv) where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
- (v) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for

each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (vii) Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- (viii) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value pursuant to paragraph (iii).

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board of Directors is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation, provided that the first valuation had not been published. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Sub-Fund is determined by the UCI Administrator and made available at the registered office of the UCI Administrator one Business Day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

In cases where a Unitholder invests in the Fund through an intermediary, the final beneficiaries shall be informed that their rights may be affected when compensation is paid out in case of Net Asset Value errors/non-compliance with the investment rules at the level of the Fund.

## **7.2. Temporary suspension of determination of Net Asset Value and the issue, redemption and conversion of units.**

In each Sub-Fund, the Board of Directors, acting on behalf of the Fund, may temporarily suspend the determination of the Net Asset Value of Units and the issue, redemption and conversion of Units in any of the following events:

- (i) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- (iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- (iv) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
- (v) in all cases foreseen by the applicable Luxembourg law,
- (vi) in all other cases when the Management Company at its discretion and in compliance with the applicable Luxembourg law, decides to temporarily suspend the issue, redemption or conversion of Units if such a measure is deemed necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

Any such suspension shall be published by the Board of Directors, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the UCI Administrator before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

### **7.3. Swing Pricing**

#### Dilution

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions, and/ or switches in and out of the Sub-Funds. This is known as "dilution". In order to counter this and to protect Unitholders' interests, the Management Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the Net Asset Values per Unit of each Class, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

#### Dilution Adjustment

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Valuation Day. The Management Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold set by the Swing Pricing Governance Committee from time to time of the previous Valuation Day's total Net Asset Value.

The Management Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Unitholders to do so.

The Management Company has chosen the partial swing approach. That is assessing daily the net Unitholder activity as a percentage of the Sub-Fund's net assets. If this activity exceeds a pre-defined threshold, the mechanism is applied at the Sub-Fund level. When applied, all Class of Units within a Sub-Fund swing in the same direction and by the same percentage.

The swing threshold is the level of net capital activity expressed as percentage of NAV required to trigger the swinging process.

- The swing threshold is defined at the sub-fund level taking into account the specific asset or liability characteristics of the Sub-Fund.
- Factors to take into account for the determination of the swing threshold:
  - The costs associated with the market in which the sub-fund invests (i.e. transaction fees and bid-offer spreads).
  - The sub-fund's client base and its historical capital activity. For example, frequent relatively small net redemptions could result in significant accumulated dilution costs for existing unitholders. Frequent capital activity is factor pointing towards lower swing pricing thresholds.
  - The Swing Pricing Governance Committee determines the swing thresholds per sub-fund and reviews the thresholds at least on a quarterly basis.
  - The Management Company, as per standard market practice and current guidance of the Association of the Luxembourg Fund Industry ("ALFI"), will not disclose the adopted swing pricing thresholds.

This replicates the dilution impact, as each Class of Unit suffers dilution in proportion due to the costs of trading which occur at the portfolio level. The swing pricing thresholds per Sub-Fund are determined by the Swing Pricing Governance Committee and approved by the Board of Directors.

If invoked, the swing adjustment will be included in the published NAV for the day.

NAV is adjusted (multiplied with) by a factor (<swing factor>) in order to protect existing unitholders in a sub-fund from dilution caused by securities trading following capital activity.

- The swing factor is determined by assessing transaction and market impacts expected to be incurred as a result of investing or divesting, on pro-rata per position basis, the net capital activity for a given day.
  - Bid-offer spread is the main factor considered in the calculation of swing factor. Regarding equities, transaction costs are taken also under consideration.
  - The swing factor calculation for a given day, is based on the most recent to that date, available position in the Risk System Database (usually the T-1 day position).
- When net capital activity results in net inflows the swing factor is a number bigger than one (thus increasing the Net Asset Value per Unit of each Class), while when net capital activity is net outflows the swing factor is a positive number smaller than one (thus decreasing the Net Asset Value per Unit of each Class).
- The swing factor calculated for a given sub-fund is applied to all classes of the Sub-Fund.
- The Net Asset Value per Unit of each Class in the Sub-Fund will be calculated separately but it will be adjusted by the same swing factor which is calculated at the sub-fund level. Consequently, any dilution adjustment, in percentage terms, will affect the Net Asset Value per Unit of each Class identically.

Investors will continue to receive one published NAV unit price each day that may (or may not) have been swung. All investors, whether buying or selling, will deal on this price. No disclosure will be made as to whether the NAV for the day is swung or un-swung.

In the above-mentioned procedure, the threshold will be determined and reviewed by the Swing Pricing Governance Committee. In doing so, the Management Company is cognizant of the objective to protect existing Unitholders from the dilution effects of material unitholder dealing. The Swing Pricing Governance Committee will therefore set the threshold at a level that will achieve the protection for Unitholders while at the same time minimize NAV volatility by ensuring that the unit price per Class does not swing when the dilution impact on the Sub-Fund would be at a level which is considered to be immaterial to existing Unitholders.

Where a dilution adjustment is exercised, it will affect the subscribing and redeeming investors by typically increasing the Net Asset Value per Unit of each Class when there are net inflows into the Sub-Fund and decreasing the Net Asset Value per Unit of each Class when there are net outflows. The swing pricing mechanism does not address the specific circumstances of each individual investor transaction. The Net Asset Value per Unit of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Unit of each Class identically. As dilution relates to the inflows and outflows of money from the Sub-Fund as well as current market conditions, it is not possible to accurately predict whether dilution will occur at any future point in time.

Management Company has a clear documented swing pricing policy, which governs the details of the swing pricing mechanism. The policy provides the Swing Pricing Governance Committee with the authority to enable thresholds to be updated at least on a quarterly basis or more frequently if it may be needed, for example, if there is deemed to have been a particular systemic market event during the period that has caused spreads or transaction costs to change materially. The Swing Pricing Governance Committee will also oversee the calculation of the swing actors. Swing factors are not published; however, upon request information can be communicated on an ad hoc basis to investors for a specific valuation day.

Since the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, the amount of the dilution adjustment can vary over time. Nevertheless, it will not exceed 2% of the relevant Net Asset Value per Unit of each Class. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Unitholders trading activities, and if it is deemed to be in the best interest of investors.

Any performance fee will be charged on the basis of the un-swung NAV.

The aforementioned procedure applies to all Sub-Funds of the Fund as indicated in the Prospectus.

## **8. FUND CHARGES AND EXPENSES**

The following charges and expenses are payable out of the assets of the Fund:

### **8.1. Management and Performance Fees**

The Management Company will receive for each Class in each Sub-Fund a management fee (the “**Management Fee**”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Management Company may further receive for certain Sub-Funds a performance fee (the “**Performance Fee**”) as indicated in the Appendices relevant to the Sub-Funds concerned.

The Management Company shall pay, out of the Management and Performance Fees, the following fees and expenses:

- the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager;
- the fees and expenses due to the Distributors (\*).

(\*) Sales, redemption and conversion charges payable to Distributors are not included in the Management or Performance Fees.

By derogation to the above calculation mechanism of the Management Fee, part of the Management Fee may, in Classes of certain Sub-Funds, be paid to the Management Company as a one off payment. The maximum percentage amount payable in that way will be, where applicable, indicated in the Appendix relevant to the concerned Sub-Fund.

The Management Company may arrange for such fees and expenses to be paid directly out of the assets comprising the Fund, subject however to such total fees and expenses and those payable to the Management Company not exceeding the maximum Management and Performance Fees applicable to each Sub-Fund.

The UCI Administrator may also receive from the Fund transaction-based fees as mentioned below, which will be payable in addition to the Management and Performance Fees.

## **8.2. Fees of the UCI Administrator**

In consideration for its services, the UCI Administrator is entitled to receive out of the assets of the relevant Sub-Fund a fee (the “UCI Administrator Fee”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

## **8.3. Fees of the Depositary**

In consideration for its services, the Depositary is entitled to receive out of the assets of the relevant Sub-Fund a fee (the “Depositary Fee”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Depositary may also receive transaction-based fees as mentioned below.

## **8.4. Additional charges due by the Fund**

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the incomes of the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- fees charged by the Depositary and the UCI Administrator on transactions made by the Investment Manager (transactions on the Fund’s portfolio) or investors (transactions on the Fund’s Units which are charged on each subscription, redemption or conversion of Units depending on the transactions volume).
- any reasonable out-of-pocket expenses and reasonable disbursements incurred by the Depositary, the Management Company, the UCI Administrator;
- legal and other professional adviser expenses incurred by the Management Company, the Investment Manager and its delegates and the Depositary while acting in the interests of the Unitholders;

- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus(es), and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units or with any applicable stock exchanges;
- all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Unitholders and any related publication expenses;
- the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;
- the costs linked to rating of the Fund by specialized agencies such as, but not limited to, Standard and Poor's, Morningstar and Lipper;
- the cost charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services;
- 
- all costs related to any new regulations the Fund should comply with;
- lawyers', tax advisors' and Auditor's fees; and
- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds. In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Board of Directors shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

### **8.5. Soft commissions**

The Investment Manager may enter into soft commissions arrangements with brokers under which certain business services are obtained and are paid for by the brokers out of the commissions they receive from transactions of the Fund. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Investment Manager 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 soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Fund and the Management Company when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

## **9. DISTRIBUTION POLICY**

The Board of Directors may issue distributing Units and non-distributing Units within the Classes of each Sub-Fund, as indicated in the Appendices to this Prospectus.

Non-distributing Units capitalize their entire earnings whereas distributing Units may pay dividends. The Board of Directors may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units as set forth hereinafter.

Unless otherwise specifically decided by the Board of Directors, distributions will be made in the form of cash. Upon specific decision by the Board of Directors, dividends will be reinvested in further Units within the same Class of the same Sub-Funds and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of the dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

## 10. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION OF THE FUND

### 10.1. Management Company

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank S.A. group and organized under chapter 15 of the 2010 Law. Its initial share capital amounts to EUR 1,200,000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (TLF), (LF) and (LF) Fund of Funds. Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") of 10 April 2006 and amendments thereto were published in the *Mémorial* of 19 August 2006, of 23 October 2012 and in the RESA on 9 March 2017.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The Management Company will apply a RMP which enables it to monitor and measure at any time the risk of the positions taken by the Fund and their contribution to the overall risk profile of the portfolio. In particular, the Management Company will not rely exclusively or mechanically on credit ratings issued by credit rating agencies in the meaning of the article 3, paragraph 1, point b) of the EU regulation n° 1060/2009 of 16 September 2009 on credit rating agencies to assess the credit quality of the assets of the Fund.

The Management Company will employ a process for accurate and independent assessment of the value of OTC derivatives. It shall communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, in regard to the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments regarding each managed UCITS.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors

of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company.

The details of the remuneration policy can be found on the website of the Management Company ([www.eurobankfmc.lu](http://www.eurobankfmc.lu)). A paper copy of the remuneration policy will be made available free of charge upon request.

Further, the conflict of interest policy of the Management Company is available to investors on the website of the Management Company ([www.eurobankfmc.lu](http://www.eurobankfmc.lu)). A paper copy of the conflict of interest policy will be made available free of charge upon request.

## **10.2. Investment Manager**

The Board of Directors appointed Eurobank Asset Management Mutual Fund Management Company S.A. (the “**Investment Manager**” or “**Eurobank ASSET MANAGEMENT MFMC**”) as investment manager to the Fund. The Investment Manager will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

Eurobank ASSET MANAGEMENT MFMC is a management company fully compliant with Directive 2009/65/EC belonging to Eurobank S.A. group, with registered office in Athens. Eurobank ASSET MANAGEMENT MFMC’s purpose is the management of undertakings for collective investment, discretionary asset management services and investment advisory services according to art. 4 (1& 2) of the Greek law 4099/2012; it is submitted to the supervision of the Hellenic Capital Markets Commission (“HCMC”). Eurobank ASSET MANAGEMENT MFMC is also authorized by HCMC as an Alternative Investment Fund Manager according the Greek law 4209/2013 which has adopted the 2011/61/EU Directive.

The appointment of the Investment Manager was made pursuant to an Investment Management Agreement between the Management Company and the Investment Manager, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party hereto upon three months’ notice thereof delivered by one to the other.

## **10.3. Depositary and Paying Agent**

Eurobank Private Bank Luxembourg S.A. has been appointed depositary of the Fund's assets (the “**Depositary**”).

The Depositary shall carry out the duties of a Luxembourg investment fund depositary. In particular, upon the instructions of the Management Company or the Investment Manager, it shall have settlement of all financial transactions executed.

The Depositary shall be entrusted with the following:

- safekeeping of the assets;
- oversight duties;
- cash flow monitoring,

pursuant to the 2010 Law, the CSSF Circular 16/644 and the agreement with the Depositary.

Under its oversight duties, the Depositary's responsibilities are to:

- ensure that the sale, issue, redemption, conversion and cancellation of Units of each Sub-Fund effected on behalf of the Fund or by the Management Company are carried out in accordance with the 2010 Law and the Management Regulations;
- ensure that the value of Units is calculated in accordance with the 2010 Law and the Management Regulations;
- carry out the instructions of the Management Company and the Investment Manager, unless they conflict with applicable law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations; and
- ensure that dividends Payments are applied in accordance with the Management Regulations.

The Depositary is authorized to delegate its safekeeping duties under the 2010 Law. The list of delegates (including sub-delegates) is available on the website of the Management Company ([www.eurobankfmc.lu](http://www.eurobankfmc.lu)) under "Funds' documentation".

Investors are informed that the Depositary, the Management Company and certain delegates of the Depositary are part of the same group which has certain operational advantages but may generate potential conflicts of interests.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund and/ or the Management Company. For example, conflicts of interests may arise between the Depositary and the delegates of the Depositary where an appointed delegate is an affiliated group company which receives remuneration for another service it provides to the Fund and/ or the Management Company.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a conflicts of interest policy, aiming namely at:

- Identifying and analyzing potential situations of conflicts of interest;
- Recording, managing and monitoring situations of conflicts of interest.

In order to manage conflicts of interest situations, the Depositary put in place measures such as, but not limited to, maintaining separate legal entities, segregation of duties, separation of reporting lines or making sure that operations are carried out at arm's length. In cases where measures taken are not sufficient to

ensure, with reasonable confidence, that risks of damage to the interests of the Unitholders will not be prevented, the Depositary shall inform the concerned Unitholders through disclosures in the Prospectus.

The up to date conflicts of interest policy referred to above may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary and its delegates and sub-delegates, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors free of charge and upon request.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties will be determined under the laws of the Grand Duchy of Luxembourg.

The Depositary may resign its appointment as depositary at any time upon ninety (90) days' written notice delivered to the Management Company provided, however, that any termination is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

The Management Company has further appointed Eurobank Private Bank Luxembourg S.A. as paying agent of the Fund for Luxembourg, responsible for making dividends payments and payments of redemption proceeds. Other local paying agents will be appointed for each country, in which the Fund is distributed by the Management Company.

The rights and duties of the Depositary in its functions as depositary and paying agent of the Fund are governed by a written Depositary and Paying Agent Agreement between the Depositary and the Management Company.

#### **10.4. UCI Administrator**

Eurobank Private Bank Luxembourg S.A. has further been appointed as UCI Administrator (the “UCI Administrator”) of the Fund.

The UCI Administrator activity may be split into three main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

In its capacity as UCI Administrator, Eurobank Private Bank Luxembourg S.A. is responsible for all administrative duties required by Luxembourg law and in particular for the book-keeping and calculation of the Net Asset Value and the client communication. The client communication function comprises the production and delivery of the confidential documents intended for investors, in full cooperation with the Management Company and Distributors to ensure relevant information reaches the unitholders.

In its capacity as UCI Administrator, Eurobank Private Bank Luxembourg S.A. is also responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds and safekeeping the register of Unitholders.

The appointment of the UCI Administrator was made pursuant to an administrative and registrar and transfer agent agreement between the Management Company and the UCI Administrator, for an unlimited period of

time from the date of its signature. It may be terminated at any time by either party hereto upon three months' notice thereof delivered by one to the other.

### **10.5. Distributors**

The Board of Directors may conclude contractual arrangements with distributors to market and promote the Units of any of the Sub-Funds in various countries throughout the world. The Board of Directors may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements in relation to the Units with sub-distributors. The global distributor, the distributors and sub-distributors are referred to in this Prospectus as the "Distributors".

The Distributors may be involved in the collection of subscription, redemption and conversion orders and related payments on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributors, if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted rules equivalent to those imposed by Luxembourg law in order to prevent the use of the financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

The Management Company draws the Unitholders' attention to the fact that any Unitholder will only be able to fully exercise his Unitholder rights directly against the Fund, if the Unitholder is registered himself and in his own name in the Unitholders' register of the Fund. In cases where a Unitholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unitholder, it may not always be possible for the Unitholder to exercise certain unitholder rights directly against the Fund. Unitholders are advised to take advice on their rights.

### **10.6. Auditors of the Fund and the Management Company**

The Auditors of the Fund and the Management Company is KPMG Luxembourg, Société Coopérative.

## **11. APPLICABLE LAW AND JURISDICTION**

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

## **12. GOVERNING LANGUAGE**

English shall be the governing language of the Management Regulations and the Prospectus.

## **13. TAX STATUS**

### **13.1. The Fund**

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

### **13.2. Taxation in Luxembourg**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of 14 April 2004. The sub-funds including the term "Money-Market" in their denominations will benefit from this reduced annual tax.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, Unitholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

### **13.3. Unitholders**

Under current legislation, Unitholders are not subject to any capital gains, income, withholding or inheritance taxes in Luxembourg except those domiciled, resident or having a permanent establishment in Luxembourg.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Units under the laws of their countries of citizenship, residence or domicile.

#### **13.4. European Union Directive on the Taxation of Savings Income**

The Council of the European Union has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (“the Directive”). The Directive entered into force on 1 July 2005.

On 10 November 2015, the EU Council has decided to repeal the Directive with effect as at 1st January 2016 for Luxembourg and from 1 January 2017 for Austria. As from that date, Common Reporting Standard (“CRS”), as described below, will apply in most of EU member states, including Luxembourg. Therefore, since 1st January 2016, Luxembourg does not apply anymore EUSD regime but CRS regime.

Only Austria obtained a derogation to apply EUSD for a transitional period and gradual implementation with full application of CRS procedures until end of 2018.

As Switzerland will be part of the second CRS wave, the Savings Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this agreement. As from the 1st January 2017, it will be changed into an “Automatic exchange of information” Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

#### **13.5. Foreign Account Tax Compliance Act (FATCA)**

The “Foreign Account Tax Compliance Act” (“FATCA”), a portion of the 2010 “Hiring Incentives to Restore Employment Act”, became law in the United States in 2010. It requires financial institutions outside the US (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America, which has been transposed into Luxembourg law by the law of 24 July 2015 (“FATCA law”). The Fund has to collect information aiming to identify its direct and indirect Unit holders or debt holders that are Specified US Persons, certain non-US entities with one or more Controlling Person(s) which are Specified US Persons, and Non-Participating FFIs (as defined in the IGA) for FATCA purposes (“reportable accounts”). Some information on reportable accounts (including nominative and financial information) may be annually reported by the Fund to the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

As the Fund complies with the provisions of the Luxembourg IGA as transposed into Luxembourg law, it will not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund.

To ensure the Fund’s compliance with the FATCA Law in accordance with the foregoing, the Fund, the Management Company and/or the UCI Administrator, may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Unit holder or debt holder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unit holder's FATCA status;
- b. report information concerning a Unit holder or debt holder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law; and
- c. deduct applicable US withholding taxes from certain payments made to a Unit holder by or on behalf of the Fund in accordance with FATCA and the FATCA Law.

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

### **13.6. Common Reporting Standard (CRS)**

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, and already transposed into Luxembourg law by the law of 18 December 2015.

The CRS will require Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish if they are fiscally resident outside Luxembourg. In this respect, a Luxembourg Financial Institution will be required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

#### Data protection

The European Directive (DAC 2) requires EU Financial Institutions to inform beforehand each reportable individual investor that certain information will be collected and reported and should provide him with all the information required under the Luxembourg law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing.
- The personal data is intended to be used for the purpose of the CRS/DAC 2/FATCA.
- The data will likely be reported to the Luxembourg tax authorities and the relevant foreign tax authorities.

- For each information request sent to the individual equity or debt holder, the answer from the individual equity or debt holder will be mandatory. Failure to respond may result in incorrect or double reporting.
- Each reported individual equity or debt holder has the right to access the data/financial information reported to the Luxembourg tax authorities as well as to rectify those data.

In accordance with EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”), the following categories of personal data of Unitholders contained in any document provided by such Unitholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Management Company acting as a “controller” in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement, such data may be processed by the Management Company and/or its delegates for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;
- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;
- Existence of any other legitimate business interests pursued by the Management Company or a third party, except where such interests are overridden by the interests or fundamental rights of the Unitholders;
- Any other situation where the Unitholders has given consent to the processing of personal data.

To this end, personal data may be transferred to the Management Company, the UCI Administrator and its delegate (Eurobank Asset Management Mutual Fund Management Company S.A.), the national authorities, the Distributors in countries where the Fund is registered and any other future delegates appointed by the Management Company to support the Fund’s activities.

The Management Company and/ or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Unitholders have at any time the right to request from the Management Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Unitholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Unitholders have the right to lodge a complaint with a supervisory authority in case of an infringement with the relevant law (e.g. CNPD in Luxembourg).

The Unitholder can exercise his rights by sending a request to Management Company.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.

#### **14. ACCOUNTING YEAR**

The accounts of the Fund are closed each year on 31<sup>st</sup> December. The first accounting year will terminate on 31 December 2018.

#### **15. UNITHOLDERS' INFORMATION**

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Management Company may, in addition, publish individual audited reports of the activities and management of different Sub-Funds or different groups of Sub-Funds including a detailed description of the assets of those Sub-Funds only.

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the UCI Administrator and the Management Company.

The first financial report published will be an audited financial report as at 31 December 2018 and the first semi-annual report published will be as at 30 June 2018.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made available at the registered office of the UCI Administrator.

All important communications to Unitholders will be disclosed through a notice published on the website of the Management Company at the following address: [www.eurobankfmc.lu/-Notices-to-Unitholders-](http://www.eurobankfmc.lu/-Notices-to-Unitholders-). If required in certain distribution countries, publications will also be made in a newspaper or via other means as required by law. In cases where it is required by the Luxembourg Law, publications will furthermore be made in at least one Luxembourg newspaper and in the RESA.

Unitholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Unitholders have the possibility to lodge their complaints at the registered office of the Management Company (534, rue de Neudorf, L-2220 Luxembourg), on the website of the Management Company ([www.eurobankfmc.lu](http://www.eurobankfmc.lu)) and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

## **16. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection during normal business hours at the office of the Management Company:

- (1) The Prospectus and Key Investor Information Document (KIID) (of which copies may be obtained at the registered office of the Management Company without cost);
- (2) The Management Regulations (of which copies may be obtained at the registered office of the Management Company without cost);
- (3) The Depositary and Paying Agent Agreement between the Management Company and Eurobank Private Bank Luxembourg S.A.;
- (4) The administrative and registrar and transfer agent agreement, between the Management Company and Eurobank Private Bank Luxembourg S.A.;
- (5) The agreement between the Management Company and the Investment Manager;
- (6) The Articles of Incorporation of the Management Company;
- (7) An updated list of all funds under management of the Management Company;
- (8) The conflicts of interest register of the Management Company.

## **APPENDICES**

## **APPENDIX 1 – (TLF) GLOBAL BALANCED FUND (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

### **1. Reference Currency**

Euro (EUR)

### **2. Investment objective and policy**

The Sub-Fund aims to provide a medium/long-term capital growth by investing primarily in equities, bonds and other fixed income securities, without geographical or sector limitation.

The Sub-Fund will invest directly between 20% and 60% of its assets in investment grade debt securities. Investment grade securities are securities rated at least BBB- by S&P, Baa3 by Moody's or BBB- by Fitch. The Sub-Fund may invest more than 35% of its assets in US, Swiss, or German Sovereign debt securities, according to section 4.2 d) of the Prospectus.

The Sub-Fund will invest directly in shares listed or to be listed on an Official Listing or a Regulated Market within the meaning of point 4.1 of the Prospectus, between 20% and 60% of its assets.

Investments in units of UCITS and/or other UCIs and/or ETFs which are eligible as per the 2010 Law, will not exceed 10% of the Sub-Fund's assets.

Secondarily the Sub-Fund invests in bank deposits, money market instruments, structured financial instruments (such as warrants, convertible bonds etc.), as well as in financial derivative instruments (such as but not limited to index futures and options, bond futures and options, FX forwards or FX futures) for the purposes of efficient portfolio management or hedging.

The investment in structured financial instruments which are eligible under the 2010 Law, will not exceed 20% of the Sub-Fund assets.

The Sub-Fund may invest up to 10% of the portfolio in high yield bonds.

Liquidities, financial derivative instruments and structured financial instruments may be used within the limits described in sections 3.1. and 4. of the Prospectus.

### **3. Risk factors**

The risk factors specific to this Sub-Fund are credit, counterparty and market risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (i), (ii), (iii), (iv) and (vii) in “Risk factors” section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of notionals.

The reference portfolio used for relative VaR computation is the following: 28% MSCI World Index Daily Price (EUR) (Bloomberg Ticker: NDEEWPR Index) + 12% STOXX Europe 600 (Bloomberg Ticker: SXXP Index)+ 40% ICE BofAML Euro Broad Market Index (Bloomberg Ticker: EMU0 Index)+ 20% LOEC Index

#### 4. Profile of investors

The Sub-Fund has a medium risk profile and is addressed to investors seeking returns from a widely diversified portfolio of bonds and equities, and aim to benefit from their active management.

#### 5. Initial offering period

The day of initial offering in the Sub-Fund will be on December 1, 2017. During this one-day period, subscriptions are accepted at a price of €1. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this Prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

#### 6. Entity in charge of managing the Sub-Fund's assets

Eurobank Asset Management Mutual Fund Management Company S.A.

#### 7. Classes of Units

There are currently 2 Classes of Units available in the Sub-Fund:

- Asset Wise A, dedicated to investors with investments up to EUR 500,000
- Asset Wise B, dedicated to investors with investments higher than EUR 500,000

The Classes have similar characteristics, being:

- All above-mentioned Classes are denominated in Euro (EUR).
- The applicable maximum Management Fees and redemption charge being as follows:

Class	Asset Wise A	Asset Wise B
Management Fee	2.4%	1.9%
Redemption charge	0%	0%

- All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.
- The Units in the Classes are all non-distributing Units (as defined in section 9 "Distribution policy" of this Prospectus).

#### 8. Fees and expenses

*Unitholder transaction expenses:*

- Sales charge: Up to 3%
- Redemption charge: No redemption charge

- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders. At the date of the current prospectus there is no conversion charge.

*Annual operating expenses*

- Management Fee: See above table (\*)
- UCI Administrator Fee: Up to 0.10% p.a.
- Depositary Fee: Up to 0.10% p.a.

(\*) Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

No performance fees will be charged by the Sub-Fund.

The Sub-Fund shall bear all other additional charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

**9. ISIN codes**

Asset Wise A (TLF) Global Balanced Fund	LU1619865428
Asset Wise B (TLF) Global Balanced Fund	LU1619865691