

**ROUVIER**  
**SICAV with multiple Sub-funds governed by Luxembourg  
law**

**PROSPECTUS**  
**&**  
**ARTICLES OF INCORPORATION**

**4 September 2019**

*Subscriptions may only be carried out on the basis of this prospectus (the "Prospectus"), including the Articles of Incorporation and the factsheets for each Sub-fund and on the basis of the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.*

*The fact that the SICAV has been registered on the official list drawn up by the Luxembourg financial sector regulator, or the Commission de Surveillance du Secteur Financier ("CSSF"), must not be interpreted under any circumstances or in any way whatsoever as a positive assessment by the CSSF of the quality of the shares offered for subscription.*

*No information may be given other than that contained in the Prospectus, the Articles of Incorporation and the documents referred to therein.*

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## 1. THE SICAV AND THE PARTIES INVOLVED

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<b>Name of the SICAV</b>	ROUVIER
<b>Registered office of the SICAV</b>	14, boulevard Royal L-2449 Luxembourg
<b>Luxembourg Trade and Companies Register number</b>	R.C.S. B 189673
<b>Legal form</b>	A Luxembourg <i>Société d'Investissement à Capital Variable</i> (SICAV – open-ended investment company) with multiple sub-funds subject to Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”).
<b>Board of Directors of the SICAV</b>	<p>Guillaume ROUVIER Lieu-dit La Barre F-28270 Les Châtelets Chairman</p> <p>Nicolas JORDAN Fund manager ROUVIER ASSOCIES SUISSE, Sàrl 24, avenue des Mousquines CH-1005 Lausanne Director</p> <p>Hadelin de LIEDEKERKE BEAUFORT Company Administrator 51, route de la Résidence CH-1885 Chesières Director</p> <p>Marc de ROÜALLE Chief Operating Officer ROUVIER ASSOCIES 11, avenue Myron Herrick F-75008 Paris Director</p>
<b>Management company of the SICAV</b>	<p>ROUVIER ASSOCIES <i>Société par Actions Simplifiée</i> (simplified joint stock company) 11, avenue Myron Herrick F-75008 Paris</p>

<b>Corporate Officers of the Management Company</b>	<p>Jean-Baptiste CHAUMET 11, avenue Myron Herrick F-75008 Paris Chairman</p> <p>Michel LEGROS 11, avenue Myron Herrick F-75008 Paris Chief Executive Officer</p> <p>Olivier DELOOZ 11, avenue Myron Herrick F-75008 Paris Chief Operating Officer</p> <p>Marc de ROÜALLE 11, avenue Myron Herrick F-75008 Paris Chief Operating Officer</p>
<b>Global Distributor</b>	<p>ROUVIER ASSOCIES <i>Société par Actions Simplifiée</i> (simplified joint stock company) 11, avenue Myron Herrick F-75008 Paris</p>
<b>Centralising Agent in France</b>	<p>CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, avenue de Provence F-75009 Paris</p>
<b>Paying Agent in Germany</b>	<p>MARCARD, STEIN &amp; Co AG Ballindamm 36, D-20095 Hamburg</p>
<b>Paying Agent in Belgium</b>	<p>CACEIS Belgium SA Avenue du Port 86 C b320 B-1000 Brussels</p>
<b>Representative in Switzerland</b>	<p>CARNEGIE FUND SERVICES SA 11, rue du Général-Dufour CH-1204 Geneva</p>
<b>Domiciliary agent</b>	<p>BANQUE DE LUXEMBOURG <i>Société Anonyme</i> 14, boulevard Royal L-2449 Luxembourg</p>
<b>Custodian and Principal Paying Agent</b>	<p>BANQUE DE LUXEMBOURG <i>Société Anonyme</i> 14, boulevard Royal L-2449 Luxembourg</p>

**Central Administrative Agent**

BANQUE DE LUXEMBOURG  
*Société Anonyme*  
14, boulevard Royal  
L-2449 Luxembourg

**Sub-Agent of the Central  
Administration**

EUROPEAN FUND ADMINISTRATION  
*Société Anonyme*  
2, rue d'Alsace  
B.P. 1725  
L-1017 Luxembourg

**Approved Independent Auditor  
(Réviseur d'entreprises agréé)**

PRICEWATERHOUSECOOPERS  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## 2. INTRODUCTION

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Nobody is authorised to provide information, make declarations or give confirmations in relation to the offer, distribution, subscription, sale, conversion or redemption of shares of the SICAV other than those indicated herein. However, if such information, declarations or confirmations are given, they cannot be regarded as having been authorised by the SICAV. Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV imply or create any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investing in shares of the SICAV entails risks, such as they are described in section 7. “Risks associated with an investment in the SICAV”.

The providing of the Prospectus and the offering or purchase of the SICAV’s shares may be prohibited or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or purchase shares of the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or would be illegal. Any person in any jurisdiction whatsoever who receives the Prospectus shall not regard the fact of being given the Prospectus as constituting an offer, invitation or solicitation to subscribe or purchase shares of the SICAV unless, in the jurisdiction concerned, such an offer, invitation or solicitation is authorised without application of legal or regulatory restrictions. Any person in possession of the Prospectus and any person wishing to subscribe or purchase shares of the SICAV shall be responsible for familiarising themselves and complying with the legal and regulatory provisions in the jurisdictions concerned.

### **Data protection**

Pursuant to the obligations arising from the law of 2 August 2002 on the protection of individuals as regards the processing of personal data, as amended (“Law of 2 August 2002”), shareholders are advised that the SICAV, or any person authorised by it, shall take reasonable measures to ensure that the necessary formalities prior to processing data are followed.

Note that in this regard, European Fund Administration (“EFA”) processes personal data relating to the SICAV’s shareholders on the SICAV’s behalf. The EFA processes personal data relating to the SICAV’s shareholders using a computer database so that it can perform its mission and, in particular:

- open, close and freeze accounts in the name of the SICAV’s shareholders;
- manage share subscriptions, redemptions, conversions and transfers by the SICAV’s shareholders;
- send transaction confirmations to the SICAV’s shareholders;
- pay dividends to the SICAV’s shareholders;
- handle inheritance matters for the SICAV’s deceased shareholders.

This personal data is not used for marketing purposes.

This personal data may be transferred to third parties only on the written instructions of the SICAV’s Board of Directors, if Luxembourg law so requires, or on the written instructions of the shareholder.

Shareholders are informed that they have the right to view this personal data and ask for it to be corrected if there is an error.

### 3. DESCRIPTION OF THE SICAV

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ROUVIER is a variable capital investment company (“SICAV”) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

It was created for an indefinite period on 20 August 2014 and its Articles of Incorporation were published on 26 August 2014.

The consolidation currency is the euro. The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in another currency. The minimum share capital must be reached within a period of six months of the SICAV’s approval.

The SICAV’s financial year shall end on 31 December each year.

The following Sub-funds are currently available for subscription:

Name	Reference currency
ROUVIER – VALEURS	EUR
ROUVIER – EUROPE	EUR
ROUVIER – EVOLUTION	EUR
ROUVIER – PATRIMOINE	EUR
ROUVIER – MULTIMANAGERS BALANCED	EUR

The SICAV reserves the right to create new Sub-funds. In this case the Prospectus shall be updated accordingly.

The SICAV forms a single legal entity. The assets of a Sub-fund correspond exclusively to the rights of shareholders of that Sub-fund and to those of creditors whose claim arose when the Sub-fund was launched, operated or liquidated.

### 4. OBJECTIVE OF THE SICAV

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The objective of the SICAV is to provide shareholders with the opportunity to benefit from the professional management of portfolios of transferable securities and/or other financial assets as defined in the investment policy of each Sub-fund (see Sub-fund factsheets).

An investment in the SICAV must be regarded as a medium to long-term investment. There is no guarantee that the SICAV will achieve its investment objectives.

The SICAV’s investments are subject to the market’s normal fluctuations and to the risks inherent in any investment; there is no guarantee that the SICAV’s investments will be profitable. The SICAV intends to maintain a diversified investment portfolio in order to limit investment risks.

### 5. ELIGIBLE INVESTMENTS

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1. The SICAV’s investments comprise one or more of the following items:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 concerning markets in financial instruments;
  - b. transferable securities and money market instruments traded on another market of a Member State of the European Union that operates regularly and is regulated, recognised and open to the public;
  - c. transferable securities and money market instruments officially listed on a stock exchange of a state outside of the European Union or traded on another market of a state outside of the European Union that operates regularly and is regulated,

- recognised and open to the public;
- d. newly issued transferable securities and money market instruments, provided that:
- the issue conditions include the obligation to apply for admission to official listing on a stock exchange or to trading on another regulated market that is recognised, open to the public and operates regularly; and
  - a listing is obtained at the latest within one year from the issue date;
- e. units of UCITS approved in accordance with directive 2009/65/EC (“UCITS”) and/or other undertakings for collective investment (“UCI”) within the meaning of article 1 paragraph (2), points a) and b) of directive 2009/65/EC, whether situated in a European Union Member State or not (“other UCI”), provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (CSSF – Luxembourg Financial Supervisory Authority) to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection for unitholders of the other UCIs is equivalent to the level of protection for the unitholders of a UCITS and, in particular, the rules regarding the segregation of assets, borrowing, lending and short selling of securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business activity of the other UCI is subject to semi-annual and annual reports that enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - the UCITS or other UCIs, the units of which are to be acquired, may, according to their management regulations or Articles of Incorporation, invest a maximum of 10% of their net assets in units of other UCITS or other UCIs;
- f. deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority (CSSF) as equivalent to those laid down by community legislation;
- g. financial derivative instruments, including equivalent cash-settled instruments, that are traded on a regulated market referred to under a), b) and c) and/or financial derivative instruments traded over the counter (OTC derivatives), provided that:
- the underlyings take the form of instruments as defined in paragraph 1 or of financial indices, interest rates, foreign exchange rates or currencies in which the SICAV may invest in accordance with the investment objectives set out in this Prospectus and its Articles of Incorporation;
  - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to 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 SICAV’s initiative;
- h. money market instruments other than those traded on a regulated market and mentioned in article 1 of the Law of 2010, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and

their savings and that these instruments are:

- issued or guaranteed by a central, regional or local government administration, by a central bank of a European Union Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or
- issued by an undertaking whose securities are traded on the regulated markets referred to under a), b) or c), or by an establishment that is subject to supervision in accordance with criteria defined by Community law or by an establishment that is subject to and complies with supervisory laws considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other issuers that belong to a category that has been approved by the CSSF, insofar as investor protection rules are applicable to investment in such instruments that are equivalent to those under indents one, two and three and insofar as the issuer is either an undertaking with capital and reserves of at least ten million euro (EUR 10,000,000) that prepares its annual financial statements according to the rules of the 4th Directive 78/660/EEC, or a legal entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of such group, or a legal entity that is to finance the securitisation of liabilities through the use of a credit line granted by a bank.

2. However, the SICAV may not:

- a. invest more than 10% of its net assets in transferable securities and money market instruments other than those specified in point 1. of this section;
- b. purchase precious metals or certificates representing precious metals.

3. The SICAV may:

- a. acquire movable and immovable property essential for the direct pursuit of business;
- b. hold ancillary liquid assets.

## 6. INVESTMENT RESTRICTIONS

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The following criteria and restrictions must be adhered to by each of the SICAV's Sub-funds:

### **Restrictions with regard to transferable securities and money market instruments**

- 1.
  - a. The SICAV may invest up to 10% of its net assets in transferable securities or money market instruments of a single issuer. The SICAV may invest up to 20% of its net assets in deposits made with the same entity. The counterparty risk in transactions with OTC derivatives must not exceed 10% of the SICAV's net assets if the counterparty is a credit institution as defined in Section 5., point 1.f. hereunder or 5% in other cases.
  - b. The total value of securities and money market instruments of issuers with which the SICAV has invested more than 5% of its net assets in each case may not exceed 40% of the value of the SICAV's net assets. This restriction shall not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions carried out with these institutions.
  - c. Notwithstanding the individual limits laid down under point 1.a., the SICAV may not combine several of the following items if to do so would result in it

investing more than 20% of its net assets in a single entity:

- investments in transferable securities or money market instruments issued by said entity;
  - deposits with said entity, or
  - risk arising from OTC derivative transactions undertaken with said entity;
- d. The limit stated under point 1.a., sentence 1 shall be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or by its local authorities, by a third state or by public international bodies to which one or more Member States belong.
- e. The limit stated under point 1.a., sentence 1 shall be increased to a maximum of 25% in the case of certain bonds where these are issued by a credit institution that has its registered office in a Member State and is subject by law to special official supervision designed to protect bondholders. In particular, income from the issue of these bonds must be invested in accordance with the statutory provisions in assets that, throughout the term of the bonds, provide sufficient cover for the claims arising from the bonds and that, in the event of the issuer defaulting, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the subparagraph above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

- f. The transferable securities and money market instruments referred to under 1.d. and 1.e. shall not be taken into account for the purpose of applying the 40% limit referred to under 1.b.

The limits referred to under points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined. Therefore, investments in transferable securities or money market instruments of the same issuer or in deposits with this same issuer or in derivatives with the same issuer made in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed 35% of the SICAV's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or according to the recognised International Accounting Standards, are to be viewed as a single entity when calculating the investment limits set out in this article.

The SICAV may, on a cumulative basis, invest up to 20% of its net assets in transferable securities or money market instruments of a single group of companies.

2. a. Notwithstanding the investment limits laid down under point 5, the limits for investment in equities and/or debt securities stated under 1. of one and the same issuer are raised to a maximum of 20% if, in accordance with the Articles of Incorporation, the investment policy aims to track a particular equity or debt security index recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it

relates;

- it is published in an appropriate manner.
- b. The limit specified under 2.a. is raised to 35% if this is justified on the basis of exceptional market conditions, in particular in the case of regulated markets on which particular securities or money market instruments dominate. An investment up to this limit shall only be permitted for a single issuer.
3. **The SICAV may, observing the principle of risk diversification, invest up to 100% of its net assets in transferable securities and money market instruments of various issues issued or guaranteed by an EU Member State or its local authorities, by a state which is a Member State of the OECD or by public international authorities to which one or more EU Member States belong, or by a non-EU member state approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that such securities have been issued within the framework of at least six different issues, whereby securities from one and the same issue may not exceed 30% of the total amount.**

**Restrictions with regard to investments in UCITS and other UCIs**

4. a. Unless it is stipulated in its factsheet that a given Sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may purchase units of UCITS and/or other UCIs mentioned in section 5., point 1.e. (“other UCIs”), provided that it does not invest more than 20% of its net assets in a single UCITS or other UCI.

For the purposes of this investment limit, each Sub-fund of a UCI with multiple Sub-funds shall be viewed as an independent issuer provided that the segregation of liabilities of the Sub-funds in relation to third parties is assured.

- b. Investments in units of other UCIs may not exceed a total of 30% of the SICAV’s net assets.

In instances where the SICAV has acquired units of UCITS and/or other UCIs, the assets of the UCITS or other UCIs in question are not combined in terms of the limits set out under point 1.

- c. When the SICAV acquires units of other UCITS and/or other UCIs that are managed directly or by delegation by the same Management Company or by a company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding (each referred to as a “Linked UCI”), the Management Company or other company may not charge subscription or redemption fees for the SICAV’s investments in units of other Linked UCIs.

- d. If the SICAV invests a major portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the Sub-funds concerned and to the other Linked UCIs in which the Sub-funds concerned intend to invest shall not exceed 4% of assets under management. The annual report of the SICAV shall indicate the maximum proportion of management fee rates borne by the Sub-funds concerned and by the UCITS and/or other UCIs in which the Sub-funds concerned invest.

- e. A Sub-fund of the SICAV (“Investing Sub-fund”) may subscribe, purchase and/or hold shares issued or to be issued by one or more other Sub-funds of the SICAV (each referred to as a “Target Sub-fund”). The SICAV shall not, however, be subject to the requirements laid down by the Law of 10 August 1915 on commercial companies, as amended, with regard to a company’s subscription, purchase and or holding of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investing Sub-fund that has invested in the Target Sub-fund;
- the proportion of net assets that the Target Sub-funds that are to be purchased may invest overall, in accordance with their factsheets, in the shares of other Target Sub-funds of the SICAV must not exceed 10%;
- any voting right attached to the shares held by the Investing Sub-fund in the Target Sub-fund is suspended for as long as they are held by the Investing Sub-fund in question, without prejudice to the appropriate recognition in the accounts and periodic reports;
- in any event, and as long as the Target Sub-fund’s shares are held by the Investing Sub-fund, their value is not taken into account when calculating the SICAV’s net assets for the purposes of checking the minimum asset level imposed by the Law of 2010;

- f. As an exception to the risk diversification principle, in section 5., section 6. points 1. and 5.b. third bullet point, and the abovementioned restrictions, but in compliance with the applicable legislation and regulations, each of the SICAV's Sub-funds (hereinafter referred to as a "feeder fund") may be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment Sub-funds (hereinafter referred to as a "master fund"). A feeder fund may invest up to 15% of its net assets in one or more of the following:
- ancillary liquid assets in accordance with section 5. point 3.;
  - financial derivatives, which can be used solely for hedging, in accordance with section 5., point 1.g. and section 6., points 10. and 11.;
  - movable and immovable property essential for the direct pursuit of business;
- To comply with section 6, point 10., the feeder fund calculates its overall exposure to derivative instruments by adding its own direct exposure as defined in point f., first paragraph, second indent, with:
- either the master fund's actual risk relating to derivatives, in proportion to the feeder fund's investments in the master fund; or
  - the master fund's potential overall maximum risk relating to the financial derivatives provided for in the master fund's management regulations or Articles of Incorporation, in proportion to the feeder fund's investment in the master fund.
- g. In the broadest sense of the applicable legislation and regulations, and in compliance with the terms and conditions thereof, a Sub-fund of the SICAV may be created, or converted into a master fund as described in article 77(3) of the Law of 2010.

#### **Restrictions with regard to influence**

5. a. The SICAV may not acquire any shares with voting rights on a scale that would enable it to exert significant influence on the management of an issuer.
- b. Moreover, the SICAV may acquire no more than:
- 10% of the non-voting shares of a single issuer;
  - 10% of the debt securities of a single issuer;
  - 25% of the units of a single UCITS and/or other UCI;
  - 10% of the money market instruments of a single issuer.
- The investment limits set out in the second, third and fourth indents may be disregarded if the gross amount of the bonds or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.
- c. Points a. and b. shall not apply in the case of:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or by its regional public authorities;
  - transferable securities and money market instruments issued or guaranteed by a state outside the European Union;

- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;
- shares held by the SICAV in a company established in a state outside the European Union that invests its assets primarily in securities of issuers from that state if this is the only way, taking into account the legal regulations in the state concerned, that the SICAV can invest in securities of issuers of this state. This exception shall only apply, however, if the company established in the state outside the European Union adheres in its investment policy to the limits set out under points 1., 4., 5.a. and 5.b. Point 6. shall apply *mutatis mutandis* in the event that the limits set out under points 1. and 4. are exceeded;
- shares held by the SICAV in the capital of subsidiary companies carrying out management, advisory and marketing activities in the country in which the subsidiary is located, with regard to the redemption of shares at shareholders' request exclusively for its own account or for their account.

### **Exceptions**

6.
  - a. The SICAV need not comply with the investment limits laid down in this section with regard to the exercising of subscription rights attached to transferable securities or money market instruments forming part of its assets. While ensuring observance of the principle of risk diversification, the SICAV may deviate from the provisions set out under points 1., 2., 3. and 4.a., b., c. and d. for a period of six months following the date of its authorisation.
  - b. In the event that the limits set out under point 6.a. are exceeded by the SICAV unintentionally or following the exercise of subscription rights, the SICAV must make it its priority with regard to its selling transactions to normalise the situation with due consideration for the interests of the shareholders.

### **Restrictions with regard to borrowing, lending and short selling**

7. The SICAV may not borrow, with the following exceptions:
  - a. the purchase of currencies using back-to-back loans;
  - b. loans of up to 10% of its assets provided that they are short-term loans;
  - c. loans of up to 10% of its assets provided that such loans are to be used to enable the SICAV to acquire property that is required for the direct pursuit of its business. In such a case, these loans and those referred to under point 7.b. may not together exceed 15% of the SICAV's net assets.
8. Irrespective of the application of the provisions set out in section 5. hereunder and in section 6. points 10. and 11., the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not however prevent the acquisition by the SICAV of transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h which are not fully paid up.
9. The SICAV may not engage in the short selling of transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h.

**Restrictions with regard to instruments and effective portfolio management techniques, and derivative financial instruments**

10. Derivative financial instruments, including derivative financial instruments in the form of total return swaps, may be used in connection with the investment, hedging and effective management of the portfolio. The SICAV may use securities lending and firm or optional repurchase agreements, including securities financing transactions as defined by EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions (the "SFTR Regulation), to manage the portfolio more effectively. Additional restrictions or exemptions may apply to some Sub-funds, as described in the factsheets of the Sub-funds concerned. For Sub-funds using total return swaps and other financing transactions defined by the SFTR Regulation in accordance with the investment policy and objective, the maximum proportion and the envisaged proportion of assets under management coming under such swaps or transactions will be detailed in the factsheet of the one or more Sub-funds concerned.

A total return swap is a contract whereby a party (the payer of the total return) transfers the total economic performance of a benchmark bond to another party (the beneficiary of the total return). The total economic performance might include the revenues generated by interest, charges, gains or losses linked to market movements and credit losses. The total return swap may or may not be financed. A financed total return swap is a contract whereby the beneficiary of the total return pays an initial amount as a counterpart to the return of the benchmark asset. This type of contract may therefore prove more costly than an unfinanced contract because of the initial payment required. All revenues generated by total return swaps, net of operating costs and direct and indirect charges, will be allocated to the Sub-funds concerned.

Unless indicated otherwise in the factsheets of the Sub-funds concerned, the total risk incurred by each Sub-fund's investments in derivatives, including total return swaps, may not exceed the total net asset value of the Sub-fund in question.

The risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate positions.

As part of its investment strategy, the SICAV may invest in derivatives within the limits stipulated under 1.f. provided that the total risk of the underlying assets does not exceed the investment limits stipulated under point 1. Investments of the SICAV in index-based derivatives need not be taken into account with regard to the investment limits under point 1.

If a derivative is linked to a transferable security or money market instrument, it must be taken into account with regard to compliance with the provisions stipulated under this point.

The counterparties used in securities financing transactions as defined by the SFTR Regulation and derivative financial instruments, including derivative financial instruments such as total return swaps, are credit institution counterparties of countries of the OECD or which have a credit rating at least equivalent to BBB- by Standard & Poor's or equivalent.

The assets received in consideration of the securities financing transactions as defined by the SFTR Regulation and derivative financial instruments, including derivative financial instruments such as total return swaps, are

considered collateral within the meaning of the Law of 2010. The SICAV will only receive cash as collateral. Liquid assets will be held with the selected counterparties for derivative financial instrument transactions. Any asset other than cash received as collateral will be deposited with the Custodian Bank.

If the SICAV concludes transactions involving OTC derivative financial instruments and/or uses efficient portfolio management techniques, including the use of total return swaps, all financial guarantees serving to reduce exposure to counterparty risk must, at all times, respect the criteria set out below:

- a) Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a regulated market or in a multilateral trading system at transparent prices, such that it may be rapidly sold at a price close to the pre-sale valuation. The financial guarantees received must also satisfy the provisions of article 56 of Directive 2009/65/EC.
- b) Valuation: the financial guarantees received must be subject to valuation at a minimum daily frequency and assets demonstrating a high price volatility must not be accepted as financial guarantees, unless sufficiently prudent discounting has been applied.
- c) Issuer credit quality: the financial guarantees received must be of an excellent quality.
- d) Correlation: the financial guarantees received by the SICAV must be issued by an entity independent of the counterparty, and reputed to be highly correlated with the performance of the counterparty.
- e) Diversification of the financial guarantees (concentration of assets): the financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The sufficient diversification criterion in terms of issuer concentration will be considered to be fulfilled if the SICAV receives from a counterparty, within the context of efficient portfolio management techniques and transactions involving OTC derivative financial instruments, a basket of financial guarantees presenting an exposure to a single issuer of a maximum of 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated to calculate the 20% exposure limit to a single issuer.

By way of derogation from this sub-paragraph, the SICAV may be wholly guaranteed by different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third party country or a public international body to which one or more Member States belong. In this case, the SICAV should then receive transferable securities of at least six different issues, but the transferable securities of a single issue must not represent more than 30% of its net asset value. If the SICAV wishes to be wholly guaranteed by transferable securities issued or guaranteed by a Member State, mention of this must be made in its prospectus. The SICAV must also identify the Member States, local authorities or international public bodies issuing or guaranteeing the transferable securities acceptable as a guarantee representing more than 20% of its net asset value.

- f) The risks associated with the management of the financial guarantees, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.
- g) The financial guarantees received by way of ownership transfers must be held by the Custodian of the SICAV. For other types of financial guarantee contracts, the financial guarantees may be held by a third party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.

- h) The financial guarantees received must be able to be fully executed by the SICAV at any time, and without consulting or obtaining the approval of the counterparty.
- i) The financial guarantees other than cash must not be sold, reinvested or pledged.
- j) The financial guarantees received in cash must only be:
  - placed on deposit with the entities specified in article 50, point f) of Directive 2009/65/EC;
  - invested in high-quality government bonds;
  - used in reverse repurchase transactions, provided these transactions are concluded with credit institutions subject to prudential supervision and provided the SICAV can recall the total amount of liquid assets at any time accounting for the interest accrued;
  - invested short-term in money market UCITS according to the common European definition of a money market UCITS within the meaning of the CESR (now ESMA) conduct of business rules 10-049.

The SICAV is not intended to enter into securities lending transactions, optional repurchase agreements or repurchase or reverse repurchase agreements, or use derivative financial instruments for which the SICAV would receive financial guarantees as collateral from its counterparties. Therefore, the implementation of a policy to evaluate financial guarantees received as collateral is not currently under consideration.

The SICAV and its Sub-funds do not currently enter into the repurchase transactions, securities or commodities lending transactions, securities or commodities borrowing transactions, purchase/resale transactions, sell/buy-back transactions and/or margin lending transactions set out in the SFTR Regulation. If the Board of Directors of the SICAV decides to allow these transactions, this Prospectus will be updated in accordance with the requirements of the SFTR Regulation before this decision becomes effective.

The SICAV will ensure that the majority of the revenues generated from securities financing transactions and total return swaps, as set out in the SFTR Regulation, net of direct and indirect operating costs, will be allocated to the SICAV.

### **Risk management**

11. The Management Company shall use a risk management technique enabling it to monitor and assess at all times the risk associated with positions, including the positions associated with securities financing transactions and total return swaps as set out in the SFTR Regulation, and the contribution of these to the overall risk profile of the portfolio and to use a technique that provides an accurate and independent assessment of the value of the OTC derivatives. The risk management method used depends on the investment policy of each Sub-fund. Unless stipulated otherwise for a particular Sub-fund in the corresponding factsheet, the commitment-based approach will be used to measure overall risk. In accordance with Circular CSSF 14/592 and the SFTR Regulation, the risk management method of the Management Company takes into account the risks associated with the management of the guarantees received as collateral, such as operational, liquidity, counterparty, custody and legal risks.

## 7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

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Before making a decision on whether to subscribe shares in the SICAV, investors should carefully read the information shown in the Prospectus and take into account their current or future personal financial and tax position. All investors must take careful note of the risks described in this section, the factsheets and in the KIID. The risk factors described above may, individually or jointly, reduce the return on an investment in the SICAV's shares and could result in investors losing part or all of their investment in the SICAV's shares.

The SICAV wishes to draw investors' attention to the fact that investors shall only be able to fully exercise their rights in direct relation to the SICAV (particularly the right to participate in general meetings of shareholders) if they are listed in their own name in the register of shareholders of the SICAV. In the event that an investor invests in the SICAV by way of an intermediary investing in the SICAV in its own name but on behalf of the investor, certain rights associated with shareholder status may not necessarily be exercised by the investor in direct relation to the SICAV. Investors are advised to seek information regarding their rights.

The value of an investment in the SICAV's shares may rise or fall and is not guaranteed in any manner whatsoever. Shareholders run the risk that the redemption price of their shares or the proceeds of the liquidation of their shares may be significantly less than the price paid to subscribe the SICAV's shares or to purchase the SICAV's shares in some other manner.

An investment in the SICAV's shares is exposed to risks that may include or be linked to equity risk, bond risk, currency risk, interest rate risk, credit risk, counterparty risk and volatility risk, as well as political risks and the risk of a force majeure event occurring. Each of these types of risk may also occur in conjunction with other risks.

The risk factors listed in the Prospectus and KIID are not exhaustive. There may be other risks that investors should take into consideration, depending on their personal situations and particular circumstances now and in the future.

Before deciding to invest, investors should also be fully aware of the risks linked to an investment in the SICAV's shares and should engage the services of their legal, tax and financial advisers, auditors and other advisers in order to obtain comprehensive information on (i) the suitability of an investment in these shares given their personal financial and tax position and particular circumstances and (ii) the information in the Prospectus, factsheets and KIIDs.

The diversification of the Sub-funds' portfolios and the conditions and limits set out in sections 5. and 6. seek to manage and limit risk, but do not eliminate it entirely. There is no guarantee that an investment strategy used successfully by the SICAV in the past will be equally successful in the future. Similarly, there is no guarantee that the past performance of the investment strategy used by the SICAV will be replicated in the future. The SICAV cannot therefore guarantee that the Sub-funds will achieve their objectives and that investors will recoup their original investment.

### **Market Risk**

This is a general risk that affects all types of investment. Changes in the prices of transferable securities and other instruments are mainly determined by changes in the financial markets and by economic developments affecting issuers, which are themselves affected by the general situation of the global economy and by the economic and political conditions prevailing in their countries.

### **Risk linked to equity markets**

The risks associated with investing in equities (and equivalent instruments) include significant price fluctuations, negative information relating to issuers or the market, and the subordinate rank of shares in comparison to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk that the shares of one or more companies may post a fall or fail to rise may have a negative impact on the portfolio's overall performance at a given time.

Some Sub-funds may invest in companies carrying out an Initial Public Offering. The risk in such cases is that the price of a share that has just been floated may be highly volatile as a result of factors such as the lack of a previous public market, non-seasonal transactions, the limited number of securities in circulation and a lack of information about the issuer.

Sub-funds that invest in growth stocks may be more volatile than the market as a whole and may react differently to economic, political and market developments and factors specific to the issuer.

Growth stocks tend to be more volatile than other stocks, especially in the very short term. These stocks may also be more expensive in relation to their earnings than the market in general. Consequently, growth stocks may react more abruptly to changes in their earnings growth.

**Risk linked to investments in bonds, debt securities, fixed income products (including high-yield securities), convertible bonds and contingent convertible bonds**

For Sub-funds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates, the issuer's credit quality and liquidity considerations. The net asset value of a Sub-fund that invests in debt securities will fluctuate in line with interest rates, perception of issuers' credit quality, market liquidity and exchange rates (if the currency of investment is different from the reference currency of the Sub-fund holding the investment). Some Sub-funds may invest in high-yield debt securities whose level of income may be relatively high, in comparison to an investment in higher quality debt securities. However, the risk of capital depreciation and losses on such debt securities will be higher than on lower-yielding debt securities.

Investments in convertible bonds are sensitive to fluctuations in the price of the underlying shares (a convertible bond's "equity component") while offering a certain degree of protection of part of the capital (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a corollary of this, a convertible bond whose market value has risen significantly in line with the price of the underlying share will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has fallen to the level of its bond floor in line with a fall in the price of the underlying share will, based on that level, have a risk profile closer to that of a traditional bond.

Like all other bonds, convertible bonds are exposed to the risk that issuers may be unable to meet their obligations in terms of interest payments and/or repayment of the principal on maturity (credit risk). If the market perceives an increased probability of this risk materialising for a given issuer, the market value of the bond may fall significantly and consequently the protection afforded by the fixed income component of the convertible bond. Bonds are also exposed to the risk that their market value may fall if reference interest rates rise (interest rate risk).

**Risk arising from investments in the emerging markets**

Payment moratoriums and suspensions of payments in developing countries can result from various factors such as political instability, lax financial management, a lack of foreign currency reserves, capital flight, domestic conflicts or the lack of political will to continue servicing debt contracted previously.

The capacity of corporate issuers to meet their obligations may also be affected by these factors. Moreover, these issuers are subject to decrees, laws and regulations enacted by government authorities. These may include, inter alia, changes to exchange controls and the legal and regulatory regime, expropriation and nationalisation and new or increased taxes, such as withholding taxes.

Settlement or clearing systems are often less well organised than in developed markets. There is therefore a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment in advance of delivery of the securities or other instruments purchased, or delivery of the securities or other instruments sold before payment is received. In these circumstances, a default by the counterparty through which the transaction is executed or settled may result in a loss for a Sub-fund investing in these markets.

Uncertainties linked to an opaque legal environment, and the impossibility of establishing clear rights of ownership and legal rights may also be determining factors. The lack of reliable sources of information in these countries, accounting methods that do not meet international standards and the lack of financial or commercial controls are additional determining factors.

**Concentration risk**

Some Sub-funds may concentrate their investments in one or more countries, regions, business sectors, asset classes, types of instrument or currencies with the result that these Sub-funds may suffer a greater impact in the event of economic, social, political or fiscal incidents affecting these countries, regions, business sectors, asset classes, types of instrument or currencies.

### **Interest rate risk**

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policies, discount rates and inflation, etc. Investors are reminded that when interest rates rise, the value of investments in fixed income instruments and debt securities falls.

### **Credit risk**

This refers to the risks that may arise from the downgrading of an issuer of bonds or debt securities. It may therefore cause the value of investments to fall. This risk is linked to an issuer's capacity to honour its debts.

The downgrading of the rating of an issue or an issuer may result in a fall in value of the debt securities in which the Sub-fund is invested. Bonds and debt securities issued by entities with a low rating are generally considered to be securities with a higher credit risk and greater risk of issuer default than those of issuers with a higher rating. If the issuer of bonds or debt securities encounters financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected.

### **Currency risk**

If a Sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuations in the exchange rates between its reference currency and these other currencies, or by any changes that may be introduced with regard to exchange controls. If the currency in which a stock is denominated strengthens against the Sub-fund's reference currency, the counter-value of the stock in this reference currency will rise. Conversely, if this currency weakens, the exchange value of the stock will fall accordingly.

If a Sub-fund hedges its exchange risk, the effectiveness of such hedges cannot be guaranteed.

### **Liquidity risk**

There is a risk that investments made in the Sub-funds become illiquid as a result of an extremely tight market (often resulting in very wide bid-ask spreads or price swings), or if their rating is downgraded or their financial situation deteriorates. As a result, it may be impossible to sell or buy these investments quickly enough to prevent or minimise these Sub-funds' losses. Lastly, there is a risk that securities traded in a narrow market segment, such as the market for small caps, may be subject to significant price volatility.

### **Counterparty risk**

When it enters into over-the-counter contracts, the SICAV may be exposed to risks linked to the solvency of its counterparties and their capacity to comply with the terms of these contracts. The SICAV may therefore enter into forward, option and swap contracts or use other derivative techniques, all of which involve a risk for the SICAV that the counterparty may fail to fulfil its obligations in connection with each contract.

### **Risks linked to derivatives**

The SICAV may use financial derivatives as part of the investment policy described in each of the Sub-funds' factsheets. In addition to being used for hedging purposes, these instruments may also form an integral part of the investment strategy in order to optimise returns. Recourse to financial derivatives may be restricted by market conditions and applicable regulations and may involve risks and costs for the Sub-fund to which it would otherwise not be exposed. Risks inherent in the use of options, foreign currency contracts, swaps, futures contracts and options on these contracts include: (a) the fact that success depends on the ability of the portfolio manager(s) or sub-manager(s) to accurately predict trends in interest rates, stock prices and/or money market instrument prices and the currency markets; (b) the existence of an imperfect correlation between the prices of options, forward contracts and options on forward contracts and movements in the prices of hedged stocks, money market instruments or currencies; (c) the fact that the skills required to use these financial instruments differ from the skills required to select the stocks in the portfolio; (d) the possibility that a secondary market for a particular instrument may be illiquid at a given time; and (e) the risk that a Sub-fund is unable to buy or sell a stock in the portfolio during favourable periods or may have to sell an asset in the portfolio on unfavourable terms. When a Sub-fund enters into a swap transaction, it is exposed to counterparty risk. The use of derivative financial instruments also involves risk relating to leverage. Leverage occurs when a modest capital

sum is invested in the purchase of derivatives in comparison with the cost of directly acquiring the underlying assets. The higher the leverage, the greater the variation in the price of the derivative in the event of a fluctuation in the price of the underlying asset (in comparison with the subscription price determined according to the conditions of the derivative). The potential and risks of derivatives thus increase in parallel with an increase in the leverage effect. Finally, there is no guarantee that the objective sought through the use of these derivative financial instruments will be achieved.

### **Taxation**

Investors should be aware that (i) the income from the sale of securities on certain markets, or dividends or other income earned may be or may become subject to taxes, duties or other fees or charges levied by this market's authorities, including withholding tax and/or (ii) the Sub-fund's investments may be subject to specific taxes or charges levied by the authorities in certain markets. The tax legislation and the practice in certain countries in which the Sub-fund invests or may invest in the future have not been clearly established. It is therefore possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may change with retroactive effect. It is therefore possible that the Sub-fund may be subject to additional taxes in such countries, even though these taxes were not foreseen on the date of this Prospectus or on the date on which the investments were made, valued or sold.

### **Risk arising from investments in units of UCIs**

The SICAV's investments in units of UCIs (including investments by some of the SICAV's Sub-funds in units of the SICAV's other Sub-funds) expose the SICAV to risks associated with the financial instruments that these UCIs hold in the portfolio and are described above. However, certain risks relate specifically to the SICAV's holding of units of UCIs. Some UCIs may use leverage, either through derivatives or by borrowing. The use of leverage increases the volatility of these UCIs and therefore the risk of capital loss. Most UCIs also provide for the possibility of suspending redemptions temporarily in exceptional circumstances. Investments in units of UCIs may therefore incur greater liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in units of UCIs gives the SICAV flexible and efficient access to a range of professional investment styles and a means of diversifying its investments. A Sub-fund that invests mainly through UCIs will ensure that its portfolio of UCIs is sufficiently liquid for it to meet its own redemption obligations.

Investing in units of UCIs may involve a doubling up of certain charges as, in addition to the charges deducted in respect of the Sub-fund in which an investor has invested, the investor in question bears a portion of the charges deducted in respect of the UCI in which the Sub-fund is invested. The SICAV offers investors a choice of portfolios that may present different levels of risk and therefore, in theory, a long-term overall return that corresponds to the level of risk accepted.

Investors can consult the KIIDs to find out the level of risk for each share class available.

The higher the level of risk, the longer the investor's investment horizon should be and the more they should be ready to accept a significant loss of the capital invested.

## **8. MANAGEMENT COMPANY**

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The SICAV has appointed ROUVIER ASSOCIES, a French *société par actions simplifiée* (simplified joint stock company), as its Management Company, which shall provide management, administration and distribution services. The Management Company is authorised by the French *Autorité des marchés financiers* as a Management Company in accordance with the provisions of Directive 2009/65/EC. The Management Company operates within the framework of the free provision of services as described in article 6 of Directive 2009/65/EC.

The Management Company delegates, under its responsibility and control, the central administration function to BANQUE DE LUXEMBOURG, which in turn delegates, under its responsibility, part of its activities to EFA.

The rates of the management fee payable to the Management Company and any performance fees are indicated in the Sub-funds' factsheets. The Management Company might also charge the Sub-funds for the cost of the financial research undertaken by the Management Company within the context of managing the Sub-funds.

The Management Company may appoint one or more distributors to distribute the shares of one or more Sub-funds of the SICAV.

## 9. INVESTMENT ADVISERS

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The SICAV may use the services of one or more investment advisers ("Investment Advisers"), who will advise the SICAV on its investment policy and investments.

The names and a description of the Investment Advisers, as well as their remuneration, shall be indicated in the Sub-fund factsheets.

## 10. CUSTODIAN

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Pursuant to a custodian agreement between the SICAV, the Management Company and the BANQUE DE LUXEMBOURG (the "Custodian Agreement"), the latter has been appointed as the custodian of the SICAV (the "Custodian") in respect of (i) holding the SICAV's assets, (ii) monitoring cash flows, (iii) supervision and (iv) any other service agreed at any time and stipulated in the Custodian Agreement.

The Custodian is a credit institution established in Luxembourg, with its registered office at 14, boulevard Royal, L-2449 Luxembourg, and which is registered in the Luxembourg trade and companies register under number B 5310. The Custodian is authorised to engage in banking activities pursuant to the Luxembourg law of 5 April 1993 on the financial sector, as amended. These activities include, *inter alia*, custody, fund administration and associated services.

### **The role of the Custodian**

The role of the Custodian is to hold the assets of the SICAV. Financial instruments that may be held in custody in accordance with Article 22.5 (a) of the Directive 2009/65/EC, as amended (the "Assets Held in Custody"), may be held either directly by the Custodian or, to the extent permitted by the applicable laws and regulations, by other credit institutions or financial intermediaries acting as its correspondents, sub-custodian banks, nominees, agents or representatives. The Custodian shall also ensure that the cash flows of the SICAV are properly monitored.

Moreover, the Custodian shall:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of the SICAV's shares are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- (ii) ensure that the value of the SICAV's shares is calculated in accordance with the Law of 2010 and the Articles of Incorporation;
- (iii) carry out the SICAV's instructions, unless they conflict with the Law of 2010 or the Articles of Incorporation;
- (iv) ensure that in transactions involving the assets of the SICAV, any consideration is remitted to the SICAV within the usual time limits;
- (v) ensure that the income of the SICAV is applied in accordance with the Law of 2010 and the Articles of Incorporation.

### **Delegation of functions**

By virtue of the provisions of the Law of 2010 and the Custodian Agreement, the Custodian delegates the custody of the SICAV's Assets Held in Custody to one or more third parties appointed by the Custodian.

The Custodian shall demonstrate all due care and diligence in the selection, appointment and monitoring of each third party to whom it has delegated tasks to ensure that such parties satisfy the provisions of the Law of 2010. Entrusting all or some of the assets it holds on behalf of the SICAV to such third parties has no bearing on the responsibility of the Custodian.

In the case of a loss of one of the Assets Held in Custody, the Custodian shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, unless the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the Law of 2010, when the laws of a third country stipulate that certain financial instruments held by the SICAV must be held by a local entity and there are no local entities in the relevant third country subject to effective prudential supervision (including capital requirements), the delegation of custody tasks in respect of these financial instruments to such a local entity is subject (i) to an instruction from the SICAV to the Custodian to delegate the custody of the financial instruments in question to such a local entity, and (ii) on the condition that the SICAV's investors are duly informed, before they invest, that this delegation is necessary because of legal constraints in the third country, and are informed of the circumstances justifying this delegation and the inherent risks. It is the responsibility of the SICAV to fulfil condition (ii) above; the Custodian may rightfully refuse to accept the financial instruments in question for custody until it receives both the instruction referred to in point (i) above and written confirmation from the SICAV that condition (ii) has been met.

### **Conflicts of interest**

While fulfilling its functions and obligations as the custodian of the SICAV, the Custodian will act with honesty, loyalty, professionalism and independence, in the exclusive interests of the SICAV and its shareholders.

As a multi-service bank, the Custodian is authorised to provide the SICAV with a wide array of banking services, including custody, either directly or indirectly through parties that are or are not linked to the Custodian.

The provision of additional banking services and/or the relationships between the Custodian and providers of key services to the SICAV may give rise to potential conflicts of interest in respect of the Custodian's functions and obligations vis-à-vis the SICAV. In particular, such potential conflicts of interest may arise from the following situations (the term "CM-CIC Group" refers to the banking group to which the Custodian belongs):

- the Custodian is also acting as the SICAV's central administrative agent;
- the Custodian owns a substantial holding in its capacity as a shareholder in the European Fund Administration in Luxembourg ("EFA") and certain CM-CIC Group staff members sit on the EFA board of directors;
- the Custodian delegates the custody of the SICAV's financial instruments to several sub-custodians;
- the Custodian may provide additional banking services as well as custody services and/or act as the counterparty of the SICAV for OTC derivative transactions.

The following conditions should mitigate the risk of conflicts of interest arising from the situations listed above, and the impact resulting therefrom.

In its capacity as central administration agent, the Custodian delegates the execution of its central administration tasks to a separate legal entity; namely EFA, a specialist financial services provider

subject to the regulation and supervision of the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg.

CM-CIC Group staff members sitting on the EFA board of directors do not influence the day-to-day management of EFA, which remains the sole preserve of the board of directors and personnel of EFA. EFA's own staff carry out its functions and tasks in accordance with its own procedures and codes of conduct, and are subject to its own supervisory structure.

The process for selecting and monitoring sub-custodians complies with the Law of 2010 and is separate, regarding both functions and management structure, from any commercial relationships that may exist independently of the provision of sub-custodian services to the SICAV, and which have the potential to undermine the performance of the Custodian's selection and monitoring process. The risk of conflicts of interest arising, and the impact resulting therefrom, is mitigated even further by the fact that aside from a very specific class of financial instrument, no sub-custodians appointed by Banque de Luxembourg to provide custody for the financial instruments of the SICAV are members of the CM-CIC Group. The only exception is units held by the SICAV in French investment funds because, for operational reasons, the trading process is handled by and custody is delegated to *Banque Fédérative du Crédit Mutuel en France* ("BFCM"), acting as a specialist intermediary. BFCM is a member of the CM-CIC Group. BFCM's own staff carry out its functions and tasks in accordance with its own procedures and codes of conduct, and subject to its own supervisory structure.

The provision of additional banking services by the Custodian to the SICAV complies with the applicable legal and regulatory provisions and codes of conduct (including best execution policies) and the execution of such additional banking services and custody tasks are separate in terms of both functions and management structure.

If, despite the aforementioned conditions, a conflict of interest arises in connection with the Custodian, the Custodian shall constantly monitor its functions and obligations pursuant to the custodian agreement agreed with the SICAV and act accordingly. If, despite the measures taken to the contrary, in respect of its functions and obligations pursuant to the custodian agreement entered into with the SICAV, the Custodian finds it is unable to resolve a conflict of interest likely to have a significant negative impact on the SICAV or its shareholders, it will warn the SICAV and the latter will implement the necessary measures.

Given that the financial landscape and the SICAV's organisational structure may change over time, the nature and scope of possible conflicts of interest and the conditions in which conflicts of interest may arise in respect of the Custodian may also change.

Should the organisational structure of the SICAV or the scope of services provided by the Custodian to the SICAV undergo a major change, this change will be subject to evaluation and approval by the Custodian's internal approval committee. The Custodian's internal approval committee will evaluate, *inter alia*, the impact of such changes on the nature and scope of potential conflicts of interest with the Custodian's functions and obligations in respect of the SICAV and evaluate any necessary mitigation measures.

The SICAV's shareholders may contact the Custodian, at its registered office, for any information regarding any future amendments to the aforementioned principles.

### **Miscellaneous**

Both the Custodian and the SICAV may terminate the Custodian Agreement at any time by providing notice in writing at least three (3) months in advance (or more quickly in cases of particular contraventions of the Custodian Agreement, including the insolvency of one of the parties to the Custodian Agreement). From the termination date onwards, the Custodian shall no longer act as the SICAV's custodian within the meaning of the Law of 2010. It shall therefore no longer have any of the associated rights and obligations, or be subject to the responsibilities laid down by the Law of 2010 in respect of any services it may provide after the termination date.

Up-to-date information regarding the list of third parties to whom functions have been delegated is available to investors at <http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales>.

As a Custodian, BANQUE DE LUXEMBOURG shall have the rights and obligations laid down by the Law of 2010 and the applicable regulatory provisions.

The Custodian has neither decision-making powers nor a duty to advise regarding the organisation and investments of the SICAV. The Custodian provides services to the SICAV and is not responsible for the preparation or contents of this prospectus. As a result, it accepts no liability for the accuracy and completeness of the information contained in this prospectus or for the validity of the SICAV's investment structure.

Investors are encouraged to view the Custodian Agreement for a better understanding of the limitations of the Custodian's rights and obligations.

## 11. DESCRIPTION OF THE SHARES, SHAREHOLDERS' RIGHTS AND THE DIVIDEND POLICY

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The share capital of the SICAV equals the sum of the net assets of the different Sub-funds.

The following share classes may be issued for the Sub-funds currently available for subscription:

1. **class C shares:** accumulation shares denominated in the reference currency of the Sub-fund which, in principle, do not entitle the holder to a dividend, but whose share of the amount to be distributed is accumulated in the Sub-fund to which these accumulation shares belong;
2. **class D shares:** distribution shares denominated in the reference currency of the Sub-fund which, in principle, entitle the holder to receive a dividend, as described in the Articles of Incorporation appended to this Prospectus;
3. **class I shares:** accumulation shares denominated in the reference currency of the Sub-fund, which differ from class C shares in that they are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and have a different fee/commission structure. This share class is eligible for a reduced *taxe d'abonnement* (subscription tax) rate of 0.01%.

The dividends payable in connection with any distribution class may be paid in cash or in the form of new shares of the class concerned, at the request of the shareholder in question.

The share classes available for each Sub-fund are listed in each Sub-fund factsheet.

## 12. FATCA AND CRS OBLIGATIONS AND CONSTRAINTS

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This chapter provides general information on how the SICAV will be affected by two major regulations (FATCA and CRS), which aim to combat tax evasion. **Current and future investors in the SICAV are advised to consult their tax advisor to determine what the consequences of FATCA/CRS will be for their investment in the SICAV.**

### **General introduction to FATCA obligations**

The Foreign Account Tax Compliance Act (“FATCA”) requires non-US financial institutions (“Foreign Financial Institutions” or “FFIs”) to provide information concerning particular US persons with accounts or investments on their books or who are the beneficial owners of such accounts or investments (“U.S. Reportable Accounts”).

Pursuant to the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement entered into on 28 March 2014 by the Grand Duchy of Luxembourg and the United States of America (the “Luxembourg FATCA Regulation”), Luxembourg FFIs must provide the *Administration des Contributions Directes* (“ACD”, the Luxembourg tax authorities), on a yearly basis, with personal and financial information (“Information” as defined in the section entitled “Data protection”) linked, in particular, to identifying assets held by and payments made to (i) “Specified U.S. Persons” as defined in the FATCA regulation, (ii) particular non-financial foreign entities (“NFFEs”) in which specified US persons hold a substantial stake, and (iii) FFIs that do not comply with the applicable FATCA regulation (“Non-participating Foreign Financial Institutions” or “NPFFIs”). (Such persons are collectively referred to as “Reportable U.S. Persons”).

The SICAV defines itself as a Luxembourg FFI and it is therefore subject to the provisions of the Luxembourg FATCA Regulation.

### **General introduction to CRS obligations**

The Standard for the Automatic Exchange of Financial Account Information in Tax Matters (the “Common Reporting Standard” or “CRS”) as defined in the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information (the “MCAA”), signed by Luxembourg on 29 October 2014, and in the Luxembourg law of 18 December 2015 on CRS (collectively referred to as the “Luxembourg CRS Regulation”) requires Luxembourg financial institutions (“Luxembourg FIs”) to provide information on particular persons who are the account holders or beneficial owners of relevant accounts or investments (“CRS Reportable Persons”).

In accordance with the Luxembourg CRS Regulation, Luxembourg financial institutions must annually provide the ACD with personal and financial information (the “Information” as defined in the section entitled “Data protection”) linked, in particular, to identifying assets held by and payments made to (i) CRS Reportable Persons and (ii) persons in control of particular non-financial entities (“NFEs”) that are CRS Reportable Persons in their own right.

The SICAV defines itself as a Luxembourg FI and it is therefore subject to the provisions of the Luxembourg CRS Regulation.

### **The SICAV’s FATCA and CRS status (“status of the SICAV”)**

The SICAV is considered a “reporting Luxembourg financial institution” and is a reporting foreign financial institution (“Reporting FFI”) within the meaning of the Luxembourg FATCA Regulation, and is considered a reporting financial institution (“Reporting FI”) within the meaning of the Luxembourg CRS Regulation.

### **How a SICAV’s status affects current and future investors**

References to current and future investors’ obligation to provide certain supporting information and documents to the SICAV should be understood as an obligation to provide such material to the SICAV or to the European Fund Administration, in its capacity as the representative of the SICAV’s transfer agent and registrar.

The SICAV’s ability to fulfil its obligations pursuant to the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation depends on the ability of current and future investors to provide the Information and supporting documents to the SICAV so that it is able to, *inter alia*, determine the status of current and future investors from the perspective of FATCA and CRS.

The SICAV's status means that it will not accept investors unless they have provided the Information and supporting documents required by the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation.

If an investor has not provided the SICAV with the Information and supporting documents when the SICAV receives his or her subscription request, the subscription request will not be accepted and it will be placed on hold for a limited time ("the grace period") until the SICAV receives the requisite Information and supporting documents. The subscription request will be accepted and deemed to have been received by the SICAV:

- (i) from the point at which the SICAV receives the requisite Information and supporting documents during the grace period; and
- (ii) when the SICAV has reviewed the requisite Information and supporting documents; and
- (iii) when the SICAV has accepted the investor.

As at the date of the prospectus, the grace period is 90 calendar days. However, this may be adjusted or cancelled at any time, at the discretion of the SICAV or pursuant to the applicable laws and regulations.

In such cases, once the investor has been accepted, the subscription request will be processed according to the procedure described in the SICAV's prospectus/issuance document.

Should the investor fail to provide the SICAV with the Information and supporting documents before the end of the grace period, the subscription request will be definitively cancelled. The investor will not be entitled to any compensation and no subscription fees shall be repaid to the investor.

Future investors are hereby informed that, in addition to the Information and supporting documents required by the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation, supplementary information and supporting documents may be requested from them by virtue of other applicable laws and regulations, in particular the regulations fighting money laundering and terrorist financing.

Furthermore, the SICAV's status means that the SICAV has a duty to regularly review its investors' FATCA and CRS status. The SICAV will obtain and verify the Information and supporting documents relating to all of its investors. In this regard, each investor consents and agrees to provide certain Information and supporting documents as required by the Luxembourg FATCA Regulation and the Luxembourg CRS Regulation, in particular, for specific categories of NFFE/NFE, Information and supporting documents relating to persons in control of these NFFEs/NFEs. Similarly, each investor consents and agrees to actively inform the SICAV within 90 days of any change to the information provided or to the supporting documents (e.g. a new postal or residential address) that would be likely to alter the investor's FATCA or CRS status and, for certain NFFEs/NFEs, likely to alter the status of persons in control of these NFFEs/NFEs ("Controlling Persons"<sup>1</sup>).

All Reportable U.S. Persons and/or CRS Reportable Persons will be reported to the ACD, which will subsequently transfer the Information to the competent tax authority. In particular, by virtue of FATCA, reports will be sent to the US Department of the Treasury.

If the SICAV does not receive the Information and supporting documents from the investor, it may choose of its own volition, or may be obliged, to implement certain measures to ensure compliance

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<sup>1</sup>The expression "Controlling Persons" refers to any natural persons who control an Entity. In the case of trusts, this expression refers to the settlor(s), the trustee(s), the person(s) tasked with monitoring the trustee (where applicable), the beneficiary(ies) or category(ies) of beneficiary, and any other natural person exercising executive control over the trust. For legal structures that are not trusts, the expression refers to the persons in analogous or equivalent roles. The expression "Controlling Persons" should be interpreted in accordance with the recommendations of the FATF.

with the Luxembourg FATCA Regulation and Luxembourg CRS Regulation. Such measures (i) may include providing the ACD with Information pertaining to the investor in question and, where applicable, to particular Controlling Person(s) in relation to the investor and (ii) may involve debiting any tax or penalty incurred by the SICAV as a result of the investor's failure to provide the requisite Information and supporting documents.

In addition, the SICAV may, at its sole discretion, force the redemption of an investor's shares or reject subscription orders submitted by any investor it believes may jeopardise its status.

### **Persons not eligible to invest in the SICAV**

Units in the SICAV cannot be offered, sold, transferred or held by NPFIs.

If, in spite of everything, an investor comes to define him or herself as an NPIFI (for example, owing to a change in circumstances), the SICAV must take the necessary measures (i) to share Information regarding the investor in question with the ACD and (ii) to carry out a mandatory redemption of the shares held by the investor in question. This may render the relationship between the SICAV and the investor untenable.

### **Data protection**

Pursuant to the law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended, the SICAV, in its capacity as a data controller, uses electronic and other means to collect, store and process data provided by investors with a view to providing the services requested by investors and to comply with its legal obligations.

Personal data is likely to be transferred to the persons in charge of processing data for the SICAV (the "Processing Managers") including, in particular:

- The management company, located in France;
- The transfer agent and registrar, located in Luxembourg;
- The representative of the transfer agent and registrar, located in Luxembourg;
- The domiciliation agent, located in Luxembourg;
- The custodian, located in Luxembourg.

Processing Managers play a vitally important role in ensuring the proper functioning of the SICAV's business, in particular with regard to: processing share subscriptions, redemptions and conversions, payments in relation to redemptions, dividends and other investor income, and information regarding corporate transactions; updating the shareholder register; monitoring late trading and market timing practices; and due diligence in respect of the regulation on money laundering and terrorist financing, the Luxembourg FATCA Regulation and the Luxembourg CRS Regulation, and all other applicable laws and regulations. Information provided by investors and transferred to Processing Managers is solely intended to enable such individuals to fulfil their roles.

The SICAV will not transfer Information pertaining to an investor to any third party other than the Processing Manager, unless it is required to do so by the applicable laws and regulations and obtains prior consent from the investor.

Shareholders are hereby informed that their personal data will be sent to Processing Managers as a consequence of acquiring the shares.

The processed data includes personal information (surname, first name, date and place of birth, tax identification number, country(ies) of residence and residential address) and financial information (interest, dividends and other income generated by the assets held in the account or by payments made into the account, the account balances, proceeds from the sale or redemption of an asset paid into or credited to the account) and any other information required by the applicable laws (the "Information").

Investors are free to choose not to share the Information with the SICAV. In such cases, the SICAV may reject the share purchase request and end the business relationship between the SICAV and the investor.

All investors have the right to access their Information and to request that this Information be corrected if it is inaccurate or incomplete by writing to the SICAV at its registered office.

### 13. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

#### **Subscriptions/redemptions/conversions/transfers**

Subscriptions, redemptions, conversions and transfers of the SICAV's shares are carried out in accordance with the provisions of the Articles of Incorporation attached to this Prospectus and as stated in the Sub-funds' factsheets.

Subscriptions, redemptions and conversions are executed in the currency of the share class in question, as described in the Sub-fund's factsheet.

Application forms for the subscription, redemption, conversion and transfer of shares are available on request:

- from EFA, the Central Administration Sub-Agent
- the registered office of the Management Company

SICAV subscription, redemption, conversion and transfer orders should be sent to EUROPEAN FUND ADMINISTRATION, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg, faxed to +352 48 65 61 8002 or sent to organisations authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in countries where shares of the SICAV are available for public subscription, in accordance with the terms and conditions stipulated in the factsheets of the relevant Sub-funds.

Subscribers are informed that certain Sub-funds or share classes may not be available to all investors. The SICAV therefore reserves the right to restrict subscriptions or purchases of Sub-funds or share classes to investors that meet the criteria set by the SICAV. These criteria may relate, for example, to an investor's country of residence, to enable the SICAV to comply with laws, customs, industry practices, tax implications or other considerations linked to the country in question, or to the type of investor, such as an institutional investor.

#### **Provisions relating to the fight against money laundering and financing of terrorism**

In accordance with the international rules and the laws and regulations in force in Luxembourg on the fight against money laundering and the financing of terrorism, financial sector professionals are bound by obligations intended to prevent the use of undertakings for collective investment for money laundering or the financing of terrorism. These provisions normally require the SICAV, the Central Administration or any duly authorised person to identify each investor, pursuant to the Luxembourg laws and regulations. The SICAV, Central Administration or any duly authorised person may ask subscribers to provide any document or other information that it deems necessary to identify them.

If a subscriber delays or fails to provide the documents or information required, the SICAV, Central Administration or any duly authorised person may refuse to accept the subscription (or redemption, conversion or transfer) request. The SICAV, Central Administration and any authorised person shall not be held liable for (1) refusing to accept a request, (2) a delay in processing a request or (3) the decision to suspend a payment in connection with an accepted request if the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force.

**Restrictions on share subscriptions and transfers**

Distribution of shares in the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus must consult the Management Company about such restrictions and must undertake to comply with them.

The Prospectus does not constitute a public offer or a solicitation to purchase the SICAV's shares vis-à-vis persons in jurisdictions in which the SICAV is not authorised to offer its shares to the public, or if an offer to such persons could be considered to be unauthorised.

Moreover, the SICAV has the right:

- to refuse subscription requests at its discretion,
- to carry out forced redemptions of shares in accordance with the provisions of the Articles of Incorporation.

**Restrictions on share subscriptions and transfers applicable to US investors**

None of the Sub-funds have been or will be registered in application of the United States Securities Act of 1933 (the "Act of 1933") or any law on transferable securities of any State or political subdivisions of the United States of America or its territories, possessions or other regions subject to the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico (the "United States"), and the shares of said Sub-funds may only be offered, sold or transferred in accordance with the provisions of the Act of 1933 and the laws on transferable securities in these and other States.

Certain restrictions are also applicable to any subsequent transfer of Sub-funds to the United States to or for the account of US persons (as defined in Regulation S of the Act of 1933, hereinafter "US Persons"), i.e. any US resident or any legal entity, partnership or other entity created or organised pursuant to the laws of the United States (including any assets of any entity created in the United States or organised pursuant to the laws of the United States). The SICAV is not and will not be registered in the USA pursuant to the United States Investment Company Act of 1940, as amended.

Shareholders must notify the SICAV immediately if they are or have become US Persons, or if they hold share classes for or on behalf of US Persons, or they hold share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the Sub-fund or the shareholders, or are to the detriment of the SICAV's interests. If the Board of Directors learns that a shareholder (a) is a US Person or holds shares for or on behalf of a US Person, (b) holds share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the Sub-fund or the shareholders, or are to the detriment of the SICAV's interests, the SICAV shall be entitled to force the redemption of the shares concerned in accordance with the provisions of the Articles of Incorporation.

Before deciding to subscribe or purchase shares of the SICAV, all investors are advised to consult their legal, tax or financial adviser, auditor or any other professional adviser.

**Market Timing/Late Trading**

In accordance with the applicable legal and regulatory provisions, the SICAV does not authorise practices associated with market timing or late trading. The SICAV reserves the right to reject subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and the SICAV reserves the right to take the necessary measures to protect SICAV shareholders, where appropriate. Subscriptions, redemptions and conversions shall be carried out at an unknown net asset value.

## 14. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

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In accordance with the provisions of the Articles of Incorporation, the net assets of each of the SICAV's Sub-funds are valued and the Net Asset Value ("NAV") per share is calculated on each valuation day indicated in the Sub-fund's factsheet (the "Valuation Day").

Regardless of the Sub-fund or share class to which it belongs, a share's Net Asset Value shall be determined in the respective currency of that share class.

## 15. USE OF REFERENCE INDICES

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Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (hereinafter the "Benchmarks Regulation") is applicable from 1 January 2018.

In accordance with the requirements of the Benchmarks Regulation:

- sub-funds of the SICAV may use a benchmark ("reference index") or a combination of reference indices provided that each reference index used is provided by an administrator located in the European Union and included in the register referred to in Article 36 of the Benchmarks Regulation (hereinafter the "Register"), or is a reference index that is included in this Register.
- the Management Company has established and will keep up to date an emergency plan describing the measures it will take if one of its reference indices is subject to substantial changes or is no longer provided. Where practical and appropriate, this emergency plan will designate one or more alternative reference indices that could be used to substitute the reference index that is no longer provided, and indicate why this substitution is appropriate.

If any of the reference indices used by a sub-fund is subject to substantial changes or is no longer provided, the emergency plan decided upon by the Management Company provides for the substitution of each of these reference indices by one or more substitute reference indices.

The emergency plan is available to shareholders free of charge upon request at the registered office of the Management Company.

An explicit reference will be made in the fact sheets of the sub-funds for which a Benchmark is an integral part of the investment policy. The sub-funds of the SICAV that do not use Benchmarks in order to establish any performance commission, either when allocating the investment portfolio of a sub-fund or as a tracker, are not deemed to be users of the Benchmark for the purposes of the Benchmark Regulation.

## 16. TAXATION OF THE SICAV AND THE SHAREHOLDERS

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### **Taxation of the SICAV**

Under the terms of the legislation currently in force, the SICAV is not subject to any tax in Luxembourg.

It is, however, subject to a *taxe d'abonnement* (subscription tax) of 0.05%, payable quarterly on the basis of the SICAV's net assets on the last day of each quarter. The net assets invested in UCIs that are already subject to the *taxe d'abonnement* are exempt from this tax. Share classes intended solely for institutional investors within the meaning of article 174 (2) of the Law of 2010 and as defined in the section "Description of the shares, shareholders' rights and dividend policy" of the Prospectus, are subject to a reduced *taxe d'abonnement* of 0.01%.

The SICAV may be required by other countries to pay withholding tax on income such as dividends and interest from investments in such countries without this being refunded.

Ultimately, the SICAV may be liable to pay other taxes arising from transactions and services for which it is invoiced in accordance with foreign laws.

The tax laws, regulations and rates applicable to the SICAV may be subject to change.

### **Taxation of the shareholders**

The tax impact on potential shareholders wishing to subscribe to, purchase, hold, convert, sell, transfer or redeem shares in the SICAV depends on the laws and regulations prevailing in the applicable jurisdiction. The SICAV advises potential investors and shareholders to obtain the necessary information and, where appropriate, seek independent legal and tax advice on the laws and regulations that apply to them. The tax laws, regulations and rates applicable to the shareholders may be subject to change.

**The above information is not legal or tax advice and must not be interpreted as such.**

## **17. FINANCIAL REPORTS**

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Each year, the SICAV publishes an annual report to 31 December audited by the Approved Statutory Auditor, and an unaudited semi-annual report to 30 June.

The first audited annual report will be published on 31 December 2015. The first semi-annual report will be published on 30 June 2015. The first unaudited interim report will be published on 31 December 2014.

These financial reports will include information on the financial state of each individual Sub-fund. The consolidation currency is the euro.

## **18. INFORMATION FOR SHAREHOLDERS**

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The net asset value and the issue, redemption and conversion prices of each share class are available each full bank business day in Luxembourg from the registered office of the SICAV.

Amendments to the SICAV's Articles of Incorporation shall be published in the *Recueil Electronique des Sociétés et Associations* in Luxembourg.

If so required by the applicable legislation, invitations to attend General Meetings of Shareholders will be published in the *Recueil Electronique des Sociétés et Associations* and in one national publication in Luxembourg, as well as in one or more media distributed or published in other countries where the SICAV's shares are offered to the public for subscription.

If so required by the applicable legislation, other notices for shareholders will be published in a national publication in Luxembourg, and in one or more media distributed or published in other countries where the SICAV's shares are offered to the public for subscription.

The following documents are available to the public at the registered offices of the SICAV and the Management Company:

- The SICAV's Prospectus, including the Articles of Incorporation and the factsheets,
- the SICAV's KIIDs (also published on the website [www.rouvierassocies.com](http://www.rouvierassocies.com)),
- the SICAV's financial reports.

A copy of the agreements that the SICAV has entered into with its Management Company, Investment Managers and Investment Advisers may be consulted free of charge at the SICAV's registered office.

## 19. THE MANAGEMENT COMPANY'S REMUNERATION POLICY

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Pursuant to the Law of 2010, the Management Company has devised a remuneration policy for the various categories of staff, including management, risk takers, persons occupying a supervisory role, and all employees who, in respect of their overall remuneration, fall within the same remuneration bracket as management and risk takers whose professional activities have a substantial impact on the risk profile of the Management Company or the SICAV. This policy complies with the following principles:

- a) the remuneration policy is compatible with, and promotes, healthy and effective risk management, and does not encourage risk-taking that would be incompatible with the SICAV's risk profile, management regulations or Articles of Incorporation;
- b) the remuneration policy complies with the economic strategy, objectives, values and interests of the Management Company and of the SICAV and with those of the SICAV's investors, and includes measures designed to prevent conflicts of interest;
- c) performance evaluation spans a multiyear period tailored to the investment horizon recommended to the SICAV's investors, in order to guarantee that it accurately reflects the long-term performance of the SICAV and its investment risks and that the actual payment of performance-dependent remuneration elements is spread over the same period;
- d) an appropriate balance is struck between the fixed and variable elements of overall remuneration, with the fixed component representing a sufficiently high proportion to ensure that a fully flexible policy may be implemented with regard to variable remuneration elements, including the possibility that no variable element will be paid.

The latest version of the Management Company's remuneration policy including, *inter alia*, a description of the way in which remuneration and benefits are calculated, and the identity of those responsible for setting remuneration levels is available at <http://rouvierassociés.com/fr/informations-reglementaires>. A paper copy is available free of charge upon request from the registered office of the Management Company.

## 20. PROVISIONS RELATING TO DATA PROTECTION

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### Introduction

These provisions relating to data protection aim to provide shareholders, potential investors and distribution partners of the SICAV (including contractual counterparties of the SICAV) together with persons related to those shareholders, potential investors and distribution partners ("**related persons**") with important information on the collection, recording, storage, use and transfer by the SICAV and/or its subcontractors (as defined in section 5) of personal data concerning those shareholders, potential investors, distribution partners and related persons (each referred to as a "**data subject**") and with regard to the existing or intended investment of said shareholders and potential investors in the SICAV or the relationship between said distribution partner and the SICAV.

In this context, a related person is an individual whose personal data has been provided to the SICAV and/or its subcontractors by or on behalf of a shareholder, potential investor or distribution partner, or has been obtained in another way by the SICAV and/or the subcontractors, and which concerns the existing or intended investment of said shareholder or potential investor in the SICAV or the relationship between said distribution partner and the SICAV. A related person may be an administrator, director, employee, controlling person, beneficial owner, representative or agent of an entity, trustee, founder of a trust or individual tasked with supervising the trustee, etc. In this context, it is understood that, with regards to the personal data of a related person that is provided to the SICAV and/or its subcontractors by or on behalf of a shareholder, potential investor or distribution partner, this shareholder, potential investor or distribution partner has duly notified the

related person of the way the SICAV and/or the subcontractors will process their personal data pursuant to these provisions relating to data protection.

### **Types of personal data processed**

The personal data collected, recorded, stored, used and transferred electronically or otherwise by the SICAV and/or its subcontractors relating to the existing or intended investment of a shareholder or potential investor in the SICAV or the relationship between a distribution partner and the SICAV ("**personal data**") includes:

- personal information on the data subjects (for example, surname, first name, gender, place and date of birth, residential address(es), postal address(es), telephone and fax number(s), email address(es) and other addresses used in electronic communication, information taken from passports or other personal ID documents issued by a government or state, nationality/nationalities, country of tax residence and tax identification number, bank details);
- professional information on the data subjects (for example, professional career, function, powers of representation);
- financial information on the data subjects (for example, information on subscriptions, redemptions, conversions and transfers of shares in the SICAV, distributed income or other distributions made in connection with the shares held in the SICAV);
- any other information on the data subjects that is required by applicable laws and regulations, including laws and regulations concerning anti-money laundering and counter-terrorism financing (for example, source of wealth, information on regulatory or other investigations or disputes to which the data subjects are, or have been, subject).

Under no circumstances do the SICAV or its subcontractors plan to actively process sensitive personal data, i.e., personal data disclosing the data subject's racial or ethnic origin, political opinions, religious or philosophical beliefs, membership of a trade union, genetic, biometric or medical data, or sexual orientation or practices. The SICAV and its subcontractors will implement all reasonable measures to limit the processing of such sensitive personal data, but data subjects must be aware that this data may be processed accidentally, for example, if the data subject provides this data to the SICAV and/or its subcontractors voluntarily (for example, if the data subject sends a communication such as an email including sensitive personal data) or if documents and information received or collected for one or several purposes (as defined below) include sensitive personal data.

### **Data controller**

The SICAV acts as the data controller for the personal data of shareholders, potential investors or distribution partners processed in relation to an existing or intended investment by said shareholder or potential investor in the SICAV or to the relationship between said distribution partner and the SICAV.

### **Processing of personal data**

Personal data may be processed for any of the following purposes: 1) to provide the services requested by shareholders and potential investors in relation to their existing or intended investment in the SICAV; 2) to provide services in connection with those mentioned in point 1) above concerning the existing or intended investment of shareholders or potential investors in the SICAV, if the SICAV and/or the subcontractors consider these related services indispensable for the purposes of the legitimate interest pursued by the SICAV and/or the subcontractors and providing that the interests or fundamental rights and freedoms of the data subjects do not take precedence over this interest; 3) to respect the contracts and other agreements concluded between the SICAV and its distribution partners; and 4) to comply with the legal and regulatory obligations applicable to the SICAV and/or its subcontractors.

In accordance with the preceding paragraph, personal data may be processed for the following purposes ("**purposes**"):

- to open and maintain the registered accounts of shareholders and to provide them with information and documents relating to their investment in the SICAV (for example, confirmation slips or portfolio statements);
- to process subscriptions, redemptions, conversions and transfers of shares in the SICAV, and to manage income and other distributions made in connection with the shares held by shareholders in the SICAV);
- to inform shareholders of securities transactions concerning the SICAV;
- to convene and organise shareholder meetings;
- to manage relationships, which includes responding to requests from shareholders, potential investors and distribution partners, and providing existing shareholders and potential investors with information and documentation on their existing or potential investment in the SICAV (for example, the Articles of Association, Prospectus, Key Investor Information Document, financial reports, factsheets and management reports of the SICAV);
- to handle shareholder complaints;
- to record communications (for example, telephone conversations and correspondence, including electronic correspondence) in order to manage and monitor relationships. These communications may be used as evidence or for compliance purposes;
- to check for abusive and market timing practices;
- to comply with contracts and other agreements concluded between the SICAV and its distribution partners;
- to implement due diligence and control procedures pursuant to applicable laws and regulations concerning anti-money laundering and counter-terrorism financing;
- to disclose certain data to the competent authorities in accordance with the laws and regulations of Luxembourg and other countries (including those relating to FATCA and the CRS);
- to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or its subcontractors (as defined hereinafter) as part of legal claims, disputes, arbitration or similar proceedings.

In order to achieve these various purposes, personal data may be collected or received directly from the data subjects, indirectly via external sources including all sources accessible to the public, or via third-party subscription services.

A shareholder or potential investor in the SICAV, a distribution partner of the SICAV or a related person of such a shareholder, potential investor or distribution partner may refuse to provide the personal data required by the SICAV or on its behalf. In this case, the SICAV may not be able, and may therefore refuse: 1) to provide the services requested by this shareholder or potential investor relating to their existing or intended investment in the SICAV; 2) to provide services in connection with those mentioned in point 1) above, which the SICAV and/or the subcontractors consider indispensable for the purposes of the legitimate interest pursued by the SICAV and/or the subcontractors in connection with the existing or potential investment of shareholders and potential investors in the SICAV; 3) to comply with contracts and other agreements concluded between the SICAV and its distribution partners; and 4) to continue the relationship between the SICAV and the shareholder or between the SICAV and the distribution partner.

Subject to applicable legal limitation periods, which may vary dependent on the purposes for which the personal data has been obtained, this personal data will not be held longer than necessary given the purposes for which it was obtained. Personal data will be erased or rendered anonymous (or the equivalent) once it is no longer required to achieve the purposes for which it was obtained, except if: (i) processing of the personal data for a longer period is required by applicable legal or regulatory provisions; or (ii) it is required in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or its subcontractors as part of legal claims, disputes, arbitration or similar proceedings.

#### **Transfer of personal data**

To achieve the various purposes, the SICAV uses the services of representatives, sub-representatives and service providers (such as the management company, the central administration agent or its representative, the domiciliation agent and the custodian of the SICAV)

and may delegate the processing of personal data to these representatives, sub-representatives and service providers (the “**subcontractors**”), and may therefore transfer this personal data to them, subject to compliance with applicable laws and regulations.

The subcontractors may delegate the processing of personal data to one or more of their agents or representatives located in or outside of the European Economic Area (“**EEA**”).

Subcontractors may also process personal data for their own purposes and outside of the scope of their role as subcontractor to the SICAV, in which case the subcontractors shall be considered as separate data controllers and shall be directly liable to the data subjects when processing the data for their own purposes.

To achieve the various purposes, the SICAV and its subcontractors may also transfer personal data: 1) in order to comply with applicable laws and regulations, including treaties or agreements concluded with or between Luxembourg and foreign governments (which includes laws relating to tax disclosures such as FATCA or the CRS), for example, authorities in Luxembourg or abroad, in order to respond to requests from public or government authorities such as tax authorities, or in order to cooperate with government or regulatory agencies or authorities or those responsible for the application of the law, securities exchanges and financial or other markets, or for other legal reasons, in which case said authorities or agencies could in turn transfer the personal data to equivalent authorities or agencies in other countries; 2) to central banks, regulators, approved central data repositories or reporting mechanisms located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, counterparties in disputes, external or other legal advisors as part of legal claims, disputes, arbitration or other similar proceedings in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or the subcontractors versus a data subject; or 5) in order to grant legitimacy to third-parties in the event of a merger of the SICAV or a sub-fund of the SICAV.

Subcontractors may also transfer personal data to the SICAV and to other subcontractors of the SICAV in order to enable them to achieve the various purposes.

The transfer of personal data may include the transfer to jurisdictions within the EEA or to other jurisdictions provided: 1) that the European Union considers that these other jurisdictions provide an adequate level of protection; 2) appropriate safeguards have been implemented if the European Commission does not consider that these other jurisdictions offer an adequate level of protection; or 3) the transfer is covered by one of the derogations for specific situations as provided for by applicable laws and regulations.

### **Rights of data subjects**

Subject to the laws and regulations applicable to the SICAV and/or its subcontractors, each data subject has:

- the right of access to their personal data;
- the right to rectification of their personal data if this data is inaccurate or incomplete;
- the right to withdraw any consent to the processing of personal data that has been given to the SICAV, it being understood that in order to achieve the various purposes, the SICAV and its subcontractors do not require the consent of data subjects to process their personal data;
- the right to erasure of their personal data in certain circumstances;
- the right to restriction of processing of his/her personal data, or the right to object to their processing in certain circumstances;
- the right to lodge a complaint with the relevant data protection agency;
- the right to receive their personal data in a structured, commonly used, machine-readable format, and to request its transfer to another data controller.

Should a data subject wish to exercise any of the rights outlined above, a request should be sent by mail to the registered office of the SICAV. Requests will be handled in accordance with applicable laws and regulations.

Even if a data subject objects to the processing of their personal data and requests its erasure, the SICAV and/or the subcontractors may nevertheless be authorised to continue to process this data if: i) this is required pursuant to the legal or regulatory obligations applicable to the SICAV or its subcontractors; ii) this is required in order to achieve one or several of the purposes, or the purposes as a whole; or iii) this is necessary to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV and/or the subcontractors as part of legal claims, disputes, arbitration or similar proceedings.

**ROUVIER**  
**Sub-fund factsheets**

## ROUVIER – VALEURS

### INVESTMENT POLICY

- Objective of the Sub-fund**
- > ROUVIER – VALEURS (the “Sub-fund”) aims to deliver a positive absolute performance and outperform the main global stock markets (essentially the stock markets of OECD countries) over a period of more than five years.  
To achieve this, the fund mainly invests in the shares of companies that are listed, for the most part, on the financial markets of OECD countries, and in bonds rated AA or above by Standard & Poor's or equivalent.
- Benchmark**
- > Investors' attention is drawn to the fact that as the management style (see below) is discretionary, the composition of the portfolio will not reflect the composition of a benchmark index at a geographic or sector level. However, the Morningstar Developed Markets net return index denominated in euro may be used as an ex-post performance indicator.  
  
Morningstar Developed Markets, which is calculated by the company Morningstar and is denominated in euro, is an index of the equity markets of the most developed countries, which measures the performance of regional developed markets targeting 97% of the most important securities in terms of stock market capitalisation, and is calculated in euro each day by Morningstar based on closing prices. One of the versions of the index reflects reinvested dividends net of estimated tax deductions. For more information on the calculation method for the index please refer to the website: [www.indexes.morningstar.com](http://www.indexes.morningstar.com).  
  
Monitoring this index on a daily basis may impede investor understanding.
- Investment strategy**
- > The Sub-fund has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.  
  
The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).  
  
The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.  
  
Moreover, adherence to the stock selection criteria may mean that the Sub-fund is not entirely invested in equities. In this case, investments may therefore be made in bonds rated AA or above by Standard & Poor's or equivalent.  
  
The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-

term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore lead to shifts within the Sub-fund.

### Investment policy

- > In this respect, a minimum of 75% of the Sub-fund's net assets will be invested in the equities of listed companies with their registered office in an OECD country.

The Sub-fund may invest up to 100% of its net assets in the equities of companies outside the eurozone.

On an occasional basis, the Sub-fund may invest up to 20% of its net assets:

- in the equities of listed companies in emerging countries outside the OECD;
- in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates.

Equity exposure (after taking into account derivative financial instruments) may vary from 0% to 100%.

Investments in equities will be made without any restriction on sector, capitalisation or currency.

For the purpose of investing its cash holdings, the Sub-fund may invest up to 25% of its net assets in bonds of issuers rated at least AA by Standards & Poor's or equivalent. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

The Sub-fund may invest up to 10% of its net assets in UCITS and/or other UCIs, including money market UCITS.

#### *Markets in which the Sub-fund may operate:*

The Sub-fund may use derivative financial instruments (futures or options) traded on French and foreign regulated markets or over-the-counter.

#### *Risks that may be managed by the fund manager:*

The Sub-fund may hedge equity, interest rate and foreign exchange risk.

#### *Type of management:*

The Sub-fund may take positions with a view to hedging all or part of the portfolio and/or achieving a performance objective.

#### *Type of instruments used:*

The derivative financial instruments that may be used are:

- call and put options, covered by securities held in the portfolio;
- short-term call options, with a maturity of less than two months, and put options on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;

- call and put options, where the Sub-fund has the necessary cash available to exercise them and provided that the commitment ratios are respected;
- futures, where the Sub-fund has the necessary cash available (buyer) or covered by securities in the portfolio (seller) and provided that the commitment ratios are respected;
- futures (seller) on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- currency options, currency swaps and forward foreign exchange contracts to hedge the Sub-fund's foreign currency commitments;
- interest rate swaps to hedge the Sub-fund's commitments in fixed income products;
- performance swaps.

*Strategy for using derivative financial instruments to achieve the investment objective:*

The use of forward derivative financial instruments will not generate any overexposure and may result in equity exposure representing 0% to 100% of the Sub-fund.

Derivative financial instruments may only be entered into with counterparties that are credit institutions selected by the Management Company in accordance with its best execution/best selection policy and its procedure for approving new counterparties.

The counterparty for the abovementioned forward derivative financial instruments will have no discretionary powers over the composition of the Sub-fund's investment portfolio or the assets underlying the forward derivative financial instruments.

The envisaged proportion of the Sub-fund's net asset value allocated to total return swaps is less than 3%. Under normal market conditions, the maximum proportion of the Sub-fund's net asset value allocated to total return swaps is less than 10%.

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 5 years
<b>Risk management</b>	> Commitment approach.
<b>Risk Factors</b>	> Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

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## INVESTMENT MANAGER

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<b>Management Company</b>	> ROUVIER ASSOCIES is subject to the supervision of the <i>Autorité des marchés financiers</i> (France).
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## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.  
No subscription fee will be charged for Class I shares.
- Redemption fee** > None.
- Conversion fee** > None.

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## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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- Management Fee** > For Class C shares:  
1.80% per annum on the basis of the average net assets of the relevant share class.  
For Class D shares:  
1.80% per annum on the basis of the average net assets of the relevant share class.  
  
For Class I shares:  
1.20% per annum on the basis of the average net assets of the relevant share class.  
  
The Management Company might also charge the Sub-fund for the costs of the financial research undertaken by the Management Company within the context of managing the Sub-fund.
- Custodian fee (excluding transaction costs and correspondent bank fees)** > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.  
Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.  
Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.  
The aforementioned fees are expressed net of VAT.
- Other Management Company fees and Central Administration fees** > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.
- Other fees and expenses** > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

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## DISTRIBUTION OF SHARES

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**Share classes offered for subscription**

Share class	ISIN code	Currency
C shares	LU1100076550	EUR
D shares	LU1100076634	EUR
I shares	LU1100076717	EUR

**Form of the shares**

- > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and

traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

**Minimum initial investment**

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

The Sub-fund was launched on 9 January 2015 through the merger of the French ROUVIER VALEURS FCP. The launch price of the C share class was equivalent to the most recent NAV of the corresponding unit of the French ROUVIER VALEURS FCP. The launch price of the I share class was EUR 1,000. The launch price of the D share class was EUR 100. The first NAV of the Sub-fund was dated 12 January 2015.

**Valuation Day**

- > All bank business days in Luxembourg and in France, or if not a bank business day in both Luxembourg and France, on the next bank business day common to both countries.

**Publication of the NAV**

- > At the registered office of the SICAV, at the offices of the Management Company and on the ROUVIER ASSOCIES website ([www.rouvierassociés.com](http://www.rouvierassociés.com)).

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**POINTS OF CONTACT**

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**Subscriptions, redemptions, conversions and transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Document request**

- > ROUVIER ASSOCIES  
Tel.: +33 (0)1 53 77 60 80  
Email: [contact@rouvierassociés.com](mailto:contact@rouvierassociés.com)

Website: [www.rouvierassocies.com](http://www.rouvierassocies.com)

For information on the social, environmental and governance (ESG) criteria applied, please visit the website [www.rouvierassocies.com](http://www.rouvierassocies.com).

## ROUVIER – EUROPE

### INVESTMENT POLICY

#### Objective of the Sub-fund

- > The objective of ROUVIER – EUROPE (the “Sub-fund”) is to outperform the main European stock markets over a period of more than five years.

To achieve this objective, the Sub-fund invests a minimum of 75% of its assets in the equities of companies listed on a financial market, and with the registered office in, a Member State of the European Union or a country in the European Economic Area, and a maximum of 25% in equities of companies listed on a financial market, and with the registered office in, a country belonging to the Council of Europe.

#### Benchmark

- > Investors' attention is drawn to the fact that as the management style (see below) is discretionary, the composition of the portfolio will not reflect the composition of a benchmark index at a geographic or sector level. However, the Morningstar Developed Markets Europe net return index denominated in euro may be used as an ex-post performance indicator.

Morningstar Developed Markets Europe, which is calculated by the company Morningstar and is denominated in euros, is an index of the equity markets of the most developed European countries, which measures the performance of regional European developed markets targeting 97% of the most important securities in terms of stock market capitalisation, and is calculated in euros each day by Morningstar based on closing prices. One of the versions of the index reflects reinvested dividends net of estimated tax deductions. For more information on the calculation method for the index please refer to the website: [www.indexes.morningstar.com](http://www.indexes.morningstar.com).

Monitoring this index on a daily basis may impede investor understanding.

#### Investment strategy

- > The Sub-fund has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.

The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).

The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.

Moreover, adherence to the stock selection criteria may mean that the Sub-fund is not entirely invested in equities. In this case, investments may therefore be made in bonds rated AA or above by Standard & Poor's or equivalent.

The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-

term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore lead to shifts within the Sub-fund.

### Investment policy

- > As a result, The Sub-fund will invest:
  - at least 75% of its net assets in the equities of listed companies which have their registered office in a Member State of the European Union or a country in the European Economic Area;
  - up to 100% of its net assets in the equities of European companies based outside the eurozone;
  - up to 25% of its net assets in the equities of listed companies which have their registered office in a country belonging to the Council of Europe;
  - up to 20% of its net assets in the equities of listed companies which have their registered office in an emerging European country outside the OECD.

The Sub-fund may invest, on an occasional basis, up to 20% of its net assets in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

Investments in equities will be made without any restriction on sector, capitalisation or currency.

For the purpose of investing its cash holdings, the Sub-fund may invest up to 25% of its net assets in bonds of issuers rated at least AA by Standards & Poor's or equivalent. The Sub-fund will not be invested in negotiable debt securities.

The Sub-fund may invest up to 10% of its net assets in shares/units of UCITS and/or other UCIs, including money market UCITS.

From time to time, the Sub-fund may use futures or options traded on French and foreign regulated markets or over-the-counter.

To cover the assets committed by the Sub-fund:

- hedging of equity risk: on a specific security held in the portfolio, through the purchase of put options covering the position;
- hedging of currency risk: currency options, currency swaps and forward foreign exchange contracts to cover the Sub-fund's foreign currency commitments.

To achieve a performance objective:

- on a specific security, through the sale of call options covered by securities in the portfolio;
- on a specific security, through the sale of put options where the Sub-fund has the necessary cash available to exercise them, and where the exercise of these options would mean

that the Sub-fund's commitment ratios are respected. Where these put options may increase equity exposure, but within the limit of 100% of net assets.

The financial impact of the use of derivatives by the Sub-fund, including under exceptional market circumstances, will not lead to a change in the investment characteristics of the Sub-fund as described in the Key Investor Information Document (KIID), and the SICAV's Prospectus and Articles of Incorporation, in particular, as regards the minimum exposure to European equities of 75%.

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<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 5 years
<b>Risk management</b>	> Commitment approach.
<b>Risk Factors</b>	> Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.
<b>INVESTMENT MANAGER Company</b>	> ROUVIER ASSOCIES is subject to the supervision of the <i>Autorité des marchés financiers</i> (France).

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#### FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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<b>Subscription fee</b>	> No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.  No subscription fee will be charged for Class I shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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#### FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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<b>Management Fee</b>	> For Class C shares: 1.80% per annum on the basis of the average net assets of the relevant share class.  For Class D shares: 1.80% per annum on the basis of the average net assets of the relevant share class.  For Class I shares: 1.20% per annum on the basis of the average net assets of the relevant share class.  The Management Company might also charge the Sub-fund for the costs of the financial research undertaken by the Management Company within the context of managing the Sub-fund.
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**Custodian fee  
(excluding transaction  
costs and  
correspondent bank  
fees)**

- > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

**Other Management  
Company fees and  
Central Administration  
fees**

- > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.

**Other fees and  
expenses**

- > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

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## DISTRIBUTION OF SHARES

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**Share classes offered  
for subscription**

Share class	ISIN code	Currency
C shares	LU1100076808	EUR
D shares	LU1100076980	EUR
I shares	LU1100077012	EUR

**Form of the shares**

- > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

**Minimum initial  
investment**

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

The Sub-fund was launched on 9 January 2015 through the merger of the French ROUVIER EUROPE FCP. The launch price of the C share class was equivalent to the most recent NAV of the corresponding unit of the French ROUVIER EUROPE FCP. The launch price of the I share class was EUR 1,000. The launch price of the D share class was EUR 100. The first NAV of the Sub-fund was dated 12 January 2015.

**Valuation Day**

- > All bank business days in Luxembourg and in France, or if not a bank business day in both Luxembourg and France, on the next bank business day common to both countries.

**Publication of the NAV**

- > At the registered office of the SICAV, at the offices of the Management Company and on the ROUVIER ASSOCIES website ([www.rouvierassocies.com](http://www.rouvierassocies.com)).

**Eligibility for the French Equity Savings Plan (Plan d'Epargne Action or PEA)**

- > Yes

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**COMMERCIAL INFORMATION**

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**Subscriptions, redemptions, conversions and transfers**

- > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Document request**

- > ROUVIER ASSOCIES  
Tel.: +33 (0)1 53 77 60 80  
Email: [contact@rouvierassocies.com](mailto:contact@rouvierassocies.com)

Website: [www.rouvierassocies.com](http://www.rouvierassocies.com)

For information on the social, environmental and governance (ESG) criteria applied, please visit the website [www.rouvierassocies.com](http://www.rouvierassocies.com).

## ROUVIER – EVOLUTION

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### INVESTMENT POLICY

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**Objective of the Sub-fund** > ROUVIER – EVOLUTION (the “Sub-fund”) aims to optimise the risk/return ratio versus that of the main global stock markets (essentially the stock markets of OECD countries) over a period of more than five years.

In order to achieve its objective, the Sub-fund invests between 20% and 70% of its net assets in the equities of companies that are listed, for the most part, on the financial markets of OECD countries, and otherwise in fixed income products, money market products or liquid assets.

**Benchmark** > Given this discretionary investment style (see below), there is no relevant benchmark for the fund.

**Investment strategy** > The component of the Sub-fund that is invested in equities has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.

The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).

The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.

The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore lead to shifts within the Sub-fund.

In addition, the component of the portfolio that is not invested in equities will be invested in fixed income products, money market funds or liquid assets. The investment strategy for the component invested in bonds, which is predominantly rated at least BBB- by Standard & Poor’s or equivalent, is focused on the choice of maturity for the portfolio (the higher the yields, the more the fund may invest in long-maturity bonds) and issuer quality. However, a share of 10% of net assets may be allocated to investment in bonds with a low rating, that is high-yield bonds rated below BBB-, and a share of 10% of net assets may also be invested in unrated bonds.

**Investment policy** > As a result, the Sub-fund will invest:

- between 20% and 70% of its net assets in the equities of listed companies (including at most 20% of net assets in the equities of listed companies based in non-OECD countries)
- up to 70% of its net assets in the equities of companies based outside the eurozone;

The Sub-fund may invest, on an occasional basis, up to 30% of its net assets in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

Exposure to equities (after taking into account derivative financial instruments) may vary from 0% to 70%.

Investments in equities will be made without any restriction on sector, capitalisation or currency.

The Sub-fund may invest up to 80% of its net assets in bonds rated at least BBB- by Standard & Poor's or equivalent. It may invest up to 10% of its net assets in high-yield bonds (rated below BBB-), and up to 10% of its net assets in unrated bonds.

The Sub-fund may invest up to 10% of its net assets in shares/units of UCITS and/or other UCIs, including money market UCITS.

*Markets in which the Sub-fund may operate:*

The Sub-fund may use derivative financial instruments (futures or options) traded on French and foreign regulated markets or over the counter.

*Risks that may be managed by the fund manager:*

The Sub-fund may hedge equity, interest rate and foreign exchange risk.

*Type of management:*

The Sub-fund may take positions with a view to hedging all or part of the portfolio and/or achieving a performance objective.

*Type of instruments used:*

The derivative financial instruments that may be used are:

- call and put options, covered by securities held in the portfolio;
- short-term call options, with a maturity of less than two months, and put options on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- call and put options, where the Sub-fund has the necessary cash available to exercise them and provided that the commitment ratios are respected;
- futures, where the Sub-fund has the necessary cash available (buyer) or covered by securities in the portfolio (seller) and provided that the commitment ratios are respected;
- futures (seller) on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- currency options, currency swaps and forward foreign

- exchange contracts to hedge the Sub-fund's foreign currency commitments;
- interest rate swaps to hedge the Sub-fund's commitments in fixed income products;
- performance swaps.

*Strategy for using derivative financial instruments to achieve the investment objective:*

The use of forward derivative financial instruments will not generate any overexposure and may result in equity exposure representing 0% to 70% of the Sub-fund.

Derivative financial instruments may only be entered into with counterparties that are credit institutions selected by the Management Company in accordance with its best execution/best selection policy and its procedure for approving new counterparties.

The counterparty for the abovementioned forward derivative financial instruments will have no discretionary powers over the composition of the Sub-fund's investment portfolio or the assets underlying the forward derivative financial instruments.

The envisaged proportion of the Sub-fund's net asset value allocated to total return swaps is less than 3%. Under normal market conditions, the maximum proportion of the Sub-fund's net asset value allocated to total return swaps is less than 10%.

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 5 years
<b>Risk management</b>	> Commitment approach.
<b>Risk Factors</b>	> Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.
<b>INVESTMENT MANAGER Management Company</b>	> ROUVIER ASSOCIES is subject to the supervision of the <i>Autorité des marchés financiers</i> (France).

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## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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<b>Subscription fee</b>	> No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.  No subscription fee will be charged for Class I shares.
<b>Redemption fee</b>	> None.
<b>Conversion fee</b>	> None.

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## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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<b>Management Fee</b>	> For Class C shares:  1.60% per annum on the basis of the average net assets of the relevant share class.
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For Class D shares:

1.60% per annum on the basis of the average net assets of the relevant share class.

For Class I shares:

1.10% per annum on the basis of the average net assets of the relevant share class.

The Management Company might also charge the Sub-fund for the costs of the financial research undertaken by the Management Company within the context of managing the Sub-fund.

**Custodian fee  
(excluding transaction  
costs and  
correspondent bank  
fees)**

> Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

**Other Management  
Company fees and  
Central Administration  
fees**

> Maximum of 0.18% per annum on the basis of the Sub-fund's average net assets.

**Other fees and  
expenses**

> The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

## DISTRIBUTION OF SHARES

**Share classes offered  
for subscription**

Share class	ISIN code	Currency
C shares	LU1100077103	EUR
D shares	LU1100077285	EUR
I shares	LU1100077368	EUR

**Form of the shares**

> Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

**Minimum initial  
investment**

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100

I shares	EUR 1,000
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The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

The Sub-fund was launched on 9 January 2015 through the merger of the French ROUVIER EVOLUTION FCP. The launch price of the C and I share classes was equivalent to the most recent NAVs of the corresponding units of the French ROUVIER EVOLUTION FCP. The launch price of the D share class was EUR 100. The first NAV of the Sub-fund was dated 12 January 2015.

**Valuation Day**

- > All bank business days in Luxembourg and in France, or if not a bank business day in both Luxembourg and France, on the next bank business day common to both countries.

**Publication of the NAV**

- > At the registered office of the SICAV, at the offices of the Management Company and on the ROUVIER ASSOCIES website ([www.rouvierassocies.com](http://www.rouvierassocies.com)).

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**COMMERCIAL INFORMATION**

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**Subscriptions, redemptions, conversions and transfers**

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## ROUVIER – PATRIMOINE

### INVESTMENT POLICY

- Objective of the Sub-fund** > ROUVIER – PATRIMOINE (the “Sub-Fund”) is a vehicle suitable for precautionary savings which attempts to achieve growth in the capital invested over a horizon of longer than 2 years, whilst seeking to maintain the value of the investment.
- Benchmark** > Given this discretionary investment style (see below), there is no relevant benchmark for the fund.
- Investment strategy** > The investment strategy for the component invested in bonds is focused on the choice of maturity for the portfolio (the higher the yields, the more the fund may invest in long-maturity bonds) and issuer quality (at least 70% of net assets in bonds denominated in euro rated at least BBB- by Standard & Poor’s or equivalent).

For the Sub-fund’s component not invested in bonds rated at least BBB- (Standard & Poor’s or equivalent), a bottom-up strategy has been adopted: the fundamental financial analysis of the issuers of convertible bonds, corporate bonds and equities is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role. As a result, the Sub-fund may look for bonds that are unrated or have a low rating, i.e. it may invest in high yield bonds in speculative categories.

In the case of convertible bonds, corporate bonds and equities, the Sub-fund applies a rigorous investment discipline based on the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria.

The portfolio may be concentrated on a small number of positions.

- Investment policy** > As a result, The Sub-fund will invest:
- between 70% and 100% of its net assets in debt securities and money market instruments, with a minimum of 70% of its net assets in bonds rated at least BBB- by Standard & Poor’s or equivalent, denominated in euro. The modified duration of the bond portfolio will be between 0 and 10;
  - up to 30% of its net assets in the equities of listed companies with no restriction on sector or capitalisation, provided that the equities are listed on a regulated market of an OECD country, in bonds issued in OECD countries with a rating lower than BBB-, and a minimum of B-, from Standard & Poor’s or equivalent, particularly corporate bonds or index-linked bonds, with no maturity constraints, in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates, participation certificates and transferable debt securities issued in an OECD country, and more specifically, index-linked debt securities.

The Sub-fund does not invest in contingent convertible bonds (“CoCo bonds”).

The Sub-fund may invest up to 10% of its net assets in shares/units of UCITS and/or other UCIs, and a maximum of 5% in money market UCITS for cash management purposes.

From time to time, the Sub-fund may buy or sell options and futures traded on European regulated markets or over-the-counter:

To cover the assets committed by the Sub-fund:

- hedging of equity risk: on a specific security held in the portfolio, through the purchase of put options covering the position, across a set of transferable securities by the purchase of puts and/or the use of futures (sellers) on relevant indices in respect of the composition of the share portfolio, i.e. regional indices of the countries of the OECD;
- hedging of currency risk: on a specific security that is held in the portfolio and denominated in a currency other than the euro, through futures contracts on the currency to cover the commitment.

To achieve a performance objective:

- on a specific security, through the sale of call options covered by securities in the portfolio;
- on a specific security, through the sale of put options where the Sub-fund has the necessary cash available to exercise them, and where the exercise of these options would mean that the Sub-fund's commitment ratios are respected.

The financial impact of the use of derivative financial instruments by the Sub-fund, including under exceptional market circumstances, will not lead to a change in the investment characteristics of the Sub-fund as described in the Key Investor Information Document (KIID), and the SICAV's Prospectus and Articles of Incorporation. In particular, the minimum exposure to bonds rated at least BBB- by Standard & Poor's or equivalent will not be below 70% and the overall exposure of the Sub-fund, including synthetic exposure, will not exceed 100%.

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 2 years
<b>Risk management</b>	> Commitment approach.
<b>Risk Factors</b>	> Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

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## INVESTMENT MANAGER

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<b>Management Company</b>	> ROUVIER ASSOCIES is subject to the supervision of the <i>Autorité des marchés financiers</i> (France).
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## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > No more than 1% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- No subscription fee will be charged for Class I shares.
- Redemption fee** > None.
- Conversion fee** > None.

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## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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- Management Fee** > For Class C shares:
- 0.90% per annum on the basis of the average net assets of the relevant share class.
- For Class D shares:
- 0.90% per annum on the basis of the average net assets of the relevant share class.
- For Class I shares:
- 0.60% per annum on the basis of the average net assets of the relevant share class.
- The Management Company might also charge the Sub-fund for the costs of the financial research undertaken by the Management Company within the context of managing the Sub-fund.
- Custodian fee (excluding transaction costs and correspondent bank fees)** > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.
- Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.
- Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.
- The aforementioned fees are expressed net of VAT.
- Other Management Company fees and Central Administration fees** > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.
- Other fees and expenses** > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

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## DISTRIBUTION OF SHARES

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**Share classes offered for subscription**

Share class	ISIN code	Currency
C shares	LU1100077442	EUR
D shares	LU1100077525	EUR
I shares	LU1100077798	EUR

**Form of the shares**

- > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

**Minimum initial investment**

Share class	Minimum initial investment
C shares	EUR 50
D shares	EUR 50
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

The Sub-fund was launched on 9 January 2015 through the merger of the French ROUVIER PATRIMOINE FCP. The launch price of the C share class was equivalent to the most recent NAV of the corresponding unit of the French ROUVIER PATRIMOINE FCP. The launch price of the I share class was EUR 1,000. The launch price of the D share class was EUR 100. The first NAV of the Sub-fund was dated 12 January 2015.

**Valuation Day**

- > All bank business days in Luxembourg and in France, or if not a bank business day in both Luxembourg and France, on the next bank business day common to both countries.

**Publication of the NAV**

- > At the registered office of the SICAV, at the offices of the Management Company and on the ROUVIER ASSOCIES website ([www.rouvierassociés.com](http://www.rouvierassociés.com)).

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**POINTS OF CONTACT**

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**Subscriptions, redemptions, conversions and transfers**

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[www.rouvierassocies.com](http://www.rouvierassocies.com).

## ROUVIER – MULTIMANAGERS BALANCED

### INVESTMENT POLICY

- Objective of the Sub-fund** > ROUVIER – MULTIMANAGERS BALANCED (the “Sub-fund”) is a fund of funds seeking to protect and grow the capital over a period of at least five years and to strike the right balance between performance and volatility. Our investment strategy involves discretionary asset allocation based on the meticulous selection of UCIs managed by different managers (multi-management). The portfolio has equity market exposure ranging between 20% and 70%, derived from fixed income and cash products.
- Benchmark** > Given this discretionary investment style, there is no relevant benchmark for the Sub-fund. However, the composite 50% Eonia Capitalisé + 50% Morningstar Developed Markets Europe Net Return EUR denominated in euro may be used as an ex-post performance indicator.
- Investment strategy** > Our management process has two pillars: macro-financial (top down) analysis, which governs assets allocation, and investing in a selection of funds per asset class.
- Macro-financial analysis
- As part of its collective investment style, the investment committee uses macro-economic, geographical and sectoral analyses to decide the allocation to the various asset classes and, in particular, the equity exposure level.
- Particular attention is paid to the valuation level of each asset class. The scale of the equity commitment will increase as equity markets’ valuation weakens and, conversely, will decrease when the latter is deemed to be high.
- The investment strategy for the fixed income component will be tailored to reflect anticipated trends on the yield curve.
- Fund selection by asset class
- A quantitative analysis of each fund is carried out in respect of several evaluation criteria: liquidity, fund size, short, medium and long-term performance, longevity, volatility, Sharpe ratio, performance during crises and maximum historic loss.
- Each fund is also subject to a qualitative analysis evaluating the quality of the fund’s management company, custodian, valuation agent and auditor. A meeting with the fund manager is organised with a view to assessing the quality and strength of the investment process used.
- Investment policy** > The portfolio has equity market exposure ranging between 20% and 70%, derived from fixed income and cash products. The Sub-fund mainly invests in developed markets with a focus on the euro, although emerging markets provide a source of diversification.

- Investment limits

Asset classes	Minimum allocation	Maximum allocation
Shares	20%	70%
Fixed income (bonds and money market instruments)	0%	80%
Mixed	0%	80%
Cash	0%	20%

- Units or shares of other UCITS

The Sub-fund invests up to 100% of its assets in units or shares of other UCITS. No more than 10% of the Sub-fund's net assets may be invested in UCIs that do not offer daily liquidity.

The Sub-fund will not invest in unaligned UCIs following an alternative strategy.

It may invest between 20% and 70% of its assets in units or shares of UCITS with exposure to the equity of companies of all sizes (including small and mid caps, with no set limit) and all sectors.

The Sub-fund may invest up to 80% of its assets in units or shares of UCITS of fixed income products, including European and international government bonds, European and international corporate bonds rated high yield or investment grade (rated at least BBB- by Standard and Poor's or Baa3 by Moody's, or deemed equivalent by the Management Company), and European and international convertible bonds. Investments in UCITS of high yield bonds cannot exceed 10% of the Sub-fund's assets. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

The Sub-fund may invest up to 80% of its net assets in units or shares of mixed UCITS.

The maximum management fee amount of target UCIs in which the Sub-fund will invest is 2.5% p.a.

- Reference currency** > EUR
- Investment horizon** > More than 5 years
- Risk management** > Commitment approach.
- Risk Factors** > Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

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## INVESTMENT MANAGER

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- Management Company** > ROUVIER ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

- Subscription fee** > No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

- Management Fee** > For Class C shares:  
1.00% per annum on the basis of the average net assets of the relevant share class.  
  
The Management Company might also charge the Sub-fund for the costs of the financial research undertaken by the Management Company within the context of managing the Sub-fund.
- Custodian fee (excluding transaction costs and correspondent bank fees)** > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.  
  
Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.  
  
Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.  
  
The aforementioned fees are expressed net of VAT.
- Other Management Company fees and Central Administration fees** > Maximum of 0.50% per annum on the basis of the Sub-fund's average net assets.
- Other fees and expenses** > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

## DISTRIBUTION OF SHARES

- Share classes offered for subscription** >
- | Share class | ISIN code    | Currency |
|-------------|--------------|----------|
| C shares    | LU1481687413 | EUR      |
- Form of the shares** > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.  
  
Fractions of shares may be issued, up to 0.0001 of a share.
- Minimum initial investment** >
- | Share class | Minimum initial investment |
|-------------|----------------------------|
| C shares    | EUR 1,000                  |
- The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

The Sub-fund will be launched on 16 November 2016 through the merger of the INGENIUM – TOPIARY CAPITAL Sub-fund, or on any other date specified by the Board of Directors. The launch price of the C share class will be equivalent to the most recent NAV of the corresponding units of the INGENIUM – TOPIARY CAPITAL Sub-fund.

**Valuation Day**

- > Every Wednesday, or if a given Wednesday is not a bank business day in both Luxembourg and France, on the next bank business day common to both countries.

**Publication of the NAV**

- > At the registered office of the SICAV, at the offices of the Management Company and on the ROUVIER ASSOCIES website ([www.rouvierassociés.com](http://www.rouvierassociés.com)).

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**POINTS OF CONTACT**

---

**Subscriptions, redemptions, conversions and transfers**

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**ROUVIER**

**Articles of Incorporation**

## TITLE I. – NAME – REGISTERED OFFICE – DURATION – CORPORATE OBJECT

### Article 1. Name

There exists among the subscriber(s) and all those who shall subsequently become shareholders a *société anonyme* (public limited company) operating in the form of a *société d'investissement à capital variable* (open-ended investment company with variable capital – SICAV) with multiple Sub-funds, bearing the name **ROUVIER** (the “Company”).

### Article 2. Registered office

The Company's registered office is located in Luxembourg City in the Grand Duchy of Luxembourg. The Company may establish branch offices or agencies in the Grand Duchy of Luxembourg and abroad by an ordinary resolution of the Board of Directors. Within the municipality of Luxembourg, the registered office may be moved to another location by ordinary resolution of the Board of Directors. Insofar as it is legally possible, the board of directors may also decide to transfer the Company's registered office to any other place in the Grand Duchy of Luxembourg.

If exceptional political or military events occur which, in the opinion of the Board of Directors, may compromise the normal business activity of the company at its registered office or if normal communication with that registered office or communication between the registered office and abroad is obstructed or appears likely to be obstructed, the Board of Directors may temporarily relocate the registered office abroad until the complete cessation of this abnormal situation. This temporary measure shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain of Luxembourg nationality.

### Article 3. Duration

The Company is established for an indefinite duration. It may be dissolved by a resolution of the General Meeting of Shareholders ruling in the same manner as for an amendment to the Articles of Incorporation.

### Article 4. Object

The sole object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), with the aim of spreading investment risks and enabling its shareholders to benefit from the income generated from the management of its portfolio. The Company may take any measures and carry out any operations that it deems useful for achieving and developing its object in the broadest sense as laid down by Part I of the Law of 2010.

## TITLE II. – SHARE CAPITAL – CHARACTERISTICS OF THE SHARES

### Article 5. Share capital

The share capital of the Company is represented by fully-paid up no-par shares. The Company's capital is expressed in euro and shall at all times be equal to the equivalent in euro of the net assets of all the Company's Sub-funds, as defined in article 13 of these Articles of Incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in the currency of the share capital. The minimum share capital must be reached within a period of six months of the Company's approval.

The Company's initial capital is thirty-one thousand euro (EUR 31,000) and is represented by thirty-one (31) fully paid-up shares.

## Article 6. Sub-funds and share classes

At the choosing of the Board of Directors, the shares may belong to different Sub-funds (which may, at the choosing of the Board of Directors, be denominated in different currencies), and the proceeds of the issuance of shares of each Sub-fund shall be invested in accordance with the investment policy determined by the Board of Directors, the investment restrictions laid down by the Law of 2010 and determined, where applicable, by the Board of Directors.

The Board of Directors may decide, for any Sub-fund, to create share classes whose characteristics are described in the Company's prospectus (the "Prospectus").

The shares of one class may differ from shares of one or more other classes as a result of features such as (but not limited to) fee structure, dividend policy or hedging of specific risks, to be determined by the Board of Directors. If classes are created, references to the Sub-funds in these Articles of Incorporation must, if necessary, be interpreted as references to these classes.

Each whole share confers on its holder a right to vote at the General Meeting of Shareholders.

The Board of Directors may decide to divide or consolidate the shares of a Sub-fund or share class of the Company.

## Article 7. Form of the shares

The shares are issued without par value and are fully paid-up. Each share, regardless of the Sub-fund and share class to which it belongs, may be issued:

1. as a registered share, made out in the name of the subscriber, documented by entry of the subscriber in the shareholders' register. The addition of the subscriber to the register may be confirmed in writing. No certificate of registration will be issued.

The shareholders' register is maintained by the Company or by one or more legal entities who are appointed by the Company for this purpose. The entry includes indication of the name of each owner of registered shares, their place of residence or their elected domicile and the number of registered shares in their possession. All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.

If a shareholder does not provide the Company with an address, a note is made in the shareholders' register in this regard and it is assumed that the address of this shareholder is located at the registered office or any other address that is determined by the Company, until this shareholder of the Company has provided a new address. The shareholder can have the address entered on the shareholders' register changed at any time by a declaration sent in writing to the Company's registered office or by any other means deemed acceptable by the Company.

The named shareholder shall be responsible for notifying the Company of any change to the personal details stated on the register of shareholders, so that the Company can update these personal details.

2. in the form of bearer shares, either in book-entry form or in the form of certificates. The Board of Directors may decide, for one or more Sub-funds or for one or more share classes, that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems. The Board of Directors may also decide that bearer shares may be represented by individual or collective bearer share certificates in the forms and denominations decided by the Board of Directors, but never for less than a whole number of shares. Any subscription proceeds that exceed a whole number of bearer shares will be automatically refunded to the subscriber. Costs for the physical delivery of individual and/or collective bearer share certificates may be charged to the applicant prior to dispatch, which may itself be subject to advance payment of the postal charges involved. If an owner of bearer shares applies for the exchange of his share certificates against share certificates in other denominations, the costs of this conversion may also be charged to him.

A shareholder may request the conversion of his bearer shares into registered shares, and the reverse, at any time. In this case, the Company shall be entitled to charge the costs incurred to the shareholder.

Insofar as it is permitted under Luxembourg laws and regulations, the board of directors may, at its discretion, decide on a compulsory exchange of bearer shares for registered shares, giving prior notice in one or more publications as chosen by the board of directors.

Bearer share certificates shall be signed by two directors. Both signatures may be handwritten, printed or affixed with a signature stamp. However, one of the signatures may be placed by a person appointed for that purpose by the board of directors, in which case it must be handwritten if the law so requires. The Company may issue temporary certificates in a form to be determined by the Board of Directors.

Fractions of shares may be issued, to the extent stipulated in the Prospectus. Rights relating to share fractions are exercised pro rata to the fraction held by the shareholder, except with respect to voting rights, which may only be exercised for a whole number of shares.

The Company only acknowledges one holder per share. If there are several holders of a share, the Company shall be entitled to suspend the exercising of all rights attached thereto until one single person has been designated as the shareholder.

### **Article 8. Issue and subscription of shares**

The Board of Directors shall be entitled to issue additional fully paid-up shares within each Sub-fund, at any time and without restriction, without granting a preferential right to the existing shareholders.

If the Company offers shares for subscription, the price of the shares offered shall correspond to the net asset value of these shares, irrespective of the Sub-fund and share class in which these shares are issued, as calculated according to these Articles of Incorporation. Subscriptions shall be accepted on the basis of the price set for the applicable Valuation Day, as laid down in the Company's Prospectus. Charges and fees, including for dilution, may be added to this price, as stipulated in the Prospectus. The price thus determined shall be payable within the customary time frames, as described in greater detail in the Prospectus, starting on the relevant Valuation Day.

Unless stipulated to the contrary in the Prospectus, subscription requests may be expressed as a number of shares or as an amount.

Subscription requests accepted by the Company shall be binding upon the subscriber, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a subscription request in the event of a manifest error by the subscriber, provided that this change or cancellation is not detrimental to the Company's other shareholders. Similarly, the Company's Board of Directors shall be entitled, but is not under any obligation, to cancel the subscription request if the custodian has not received payment of the subscription price within the usual time frames, as described in greater detail in the Prospectus, starting on the relevant Valuation Day. Any payment of the subscription price already received by the custodian at the time of deciding to cancel the subscription request shall be returned to the subscribers concerned, with no interest applicable.

The Company's Board of Directors may also decide, at its own discretion, to cancel an initial offer for shares for subscription for a Sub-fund or one or more share classes. In such an event, subscribers that have already submitted subscription requests shall be informed in the appropriate manner and, as an exception to the preceding paragraph, the subscription requests received shall be cancelled. Any payment of the subscription price already received by the custodian shall be returned to the subscribers concerned, with no interest applicable.

In general, if the Company's Board of Directors rejects a subscription request, any payment of the subscription price already received by the custodian at the time of deciding to reject the

subscription request shall be returned to the subscribers concerned, with no interest applicable, unless legal or regulatory provisions prevent or prohibit returning the subscription payment.

Shares shall be issued only on acceptance of a corresponding subscription request. For shares issued following acceptance of a corresponding subscription request, for which the Company has still not received part or all of the subscription price, the subscription price or the part thereof not yet received by the Company shall be treated as a debt owed to the Company by the subscriber concerned.

Subject to receipt of payment of the subscription price in full, delivery of individual and/or collective bearer share certificates, if required, will normally take place within the customary time frames.

Subscriptions may also be made by a contribution of transferable securities or authorised assets other than cash, subject to the approval of the Board of Directors, which may refuse to accept the contribution, at its sole discretion and without having to explain its decision. These transferable securities and other authorised assets must be in line with the investment policy and restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles laid down in the Prospectus and these Articles of Incorporation. Insofar as is required by the law of 10 August 1915 on Commercial Companies, as amended, or by the board of directors, such contributions shall be recorded in a report drawn up by the Company's auditor. The charges relating to a contribution in kind shall be borne by the Company only if the Board of Directors considers this contribution in kind to be beneficial for the Company, in which case these costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting subscriptions and payment of the price of new shares to be issued to any director or other legal representative duly authorised by the Company for that purpose.

All subscriptions of new shares must be fully paid-up, otherwise they are declared invalid. Issued shares shall carry the same rights as shares already in existence on the day of issue.

The Board of Directors may reject subscription requests at any time, at its sole discretion and without having to explain its decision.

## **Article 9. Redemption of shares**

Each shareholder has the right to request that the Company redeem all or part of their shares at any time.

A share's redemption price shall be equal to its net asset value as determined for each share class, in accordance with these Articles of Incorporation. Redemptions shall be based on the price determined, in accordance with the Prospectus, on the applicable Valuation Day. The redemption price may be reduced by redemption fees or dilution charges and fees stipulated in the Prospectus. Redemptions must be settled in the currency of the share class within the customary time frames, as described in more detail in the Prospectus and starting on the applicable valuation day, or the date on which the Company receives the share certificates if this is later.

The Company and the Board of Directors shall not be held liable in the event of a delay or failure in paying the redemption price if such delay or failure results from the introduction of foreign exchange controls or other circumstances beyond the control of the Company and/or the Board of Directors.

Redemption requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the redemption of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. It must state the name of the investor, the Sub-fund, the class and the number of shares or amount to be redeemed, together with instructions for paying the redemption price and/or any other information indicated in the Prospectus or the redemption form available on request from the Company's registered

office or from another legal entity appointed to handle share redemptions. For the redemption price to be paid, redemption requests must be accompanied, where applicable, by the individual and/or collective bearer share certificate(s) issued, any other documents required to process the transfer together with any additional documents and information requested by the Company or by any other person authorised by the Company.

Redemption requests accepted by the Company shall be binding upon the shareholder requesting the redemption, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a redemption request in the event of manifest error by the shareholder requesting the redemption, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Shares redeemed by the Company will be cancelled.

Subject to the approval of the shareholder(s) concerned and in compliance with the principle of equal treatment of shareholders, the Board of Directors may from time to time decide to make payments in kind by allocating transferable securities or securities other than transferable securities and cash from the portfolio of the Sub-fund concerned, equal in value to the redemption price of the shares, to the shareholder(s) having requested the redemption of their shares. If so required by the law and the applicable regulations or by the Board of Directors, any payment in kind shall be evaluated in a report drawn up by the Company's approved statutory auditor and shall be carried out fairly. The additional costs generated by such redemptions in kind shall be borne by the shareholders concerned, unless the Board of Directors considers these redemptions in kind to be beneficial for the Company, in which case these additional costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting redemptions and payment of the price of new shares to be redeemed to (i) any director or (ii) other legal entity duly authorised by the Company for that purpose.

If redemption and/or conversion requests involve 10% or more of the Sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- postpone payment of the redemption price for such requests until such time that the Company has sold the necessary assets and has the proceeds of these sales at its disposal;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also delay the payment of any redemption and/or conversion involving a Sub-fund:

- if one of the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, is closed; or

if transactions on the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, are restricted or suspended.

If following the acceptance and execution of a redemption request the value of the remaining shares held by the shareholder in a Sub-fund or share class falls below the minimum amount that may be set by the Board of Directors for the Sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the redemption of all the shares held in this Sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the redemption of the remaining shares held by the shareholder in the Sub-fund or class concerned.

## **Article 10. Conversion of shares**

Every shareholder has the right, subject to any restrictions that may be imposed by the Board of Directors, to convert from one Sub-fund or share class to another Sub-fund or share class and to request the conversion of shares that they hold in one Sub-fund or share class into shares of another Sub-fund or share class.

The conversion is based on the net asset values, as determined in accordance with these Articles of Incorporation, of the share class or classes of the Sub-funds concerned on the shared valuation day set in accordance with the provisions of the Prospectus and taking into account, where applicable, the exchange rate prevailing between the currencies of the two Sub-funds or share classes on the said valuation day. The Board of Directors may apply restrictions that it deems necessary with respect to the frequency of conversions. It may subject conversions to the payment of fees which it shall reasonably determine.

Conversion requests accepted by the Company shall be binding upon the shareholder requesting the conversion, other than when calculation of the net asset value of the shares concerned by the conversion has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a conversion request in the event of manifest error by the shareholder requesting the conversion, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Conversion requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the conversion of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. Orders must state the name of the investor, the Sub-fund and share class held and the number of shares or amount to be converted, as well as the Sub-fund and share class to be obtained in exchange and/or any other information indicated in the Prospectus or the conversion form available on request from the Company's registered office or from another legal entity appointed to handle share conversions. Where applicable it must be accompanied by the individual and/or collective bearer share certificates issued. If individual and/or collective bearer share certificates can be issued for the shares of the class into which the conversion is being carried out, new individual and/or collective bearer share certificates may be given to the shareholder in question if expressly requested.

The Board of Directors may set a minimum conversion threshold for each share class. This threshold may be set by number of shares and/or amount.

In relation to fractions of shares created as a result of the conversion, the Board of Directors may decide to attribute said fractions or to pay the corresponding cash amount to shareholders requesting a conversion.

Shares which have been converted into other shares shall be cancelled.

The Board of Directors may delegate the responsibility for accepting conversions and paying or receiving the price of converted shares to any director or other legal entity duly authorised by the Company for that purpose.

If redemption and/or conversion requests involve 10% or more of the Sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- postpone payment of the redemption price for such requests until such time that the Company has sold the necessary assets and has the proceeds of these sales at its disposal;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also delay the payment of any redemption and/or conversion involving a Sub-fund:

- if one of the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, is closed; or

- if transactions on the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, are restricted or suspended.

The Board of Directors may refuse any conversion request for an amount lower than the minimum conversion amount, such as may have been set by the Board of Directors and indicated in the Prospectus.

If following the acceptance and execution of a conversion request the value of the remaining shares held by the shareholder in the Sub-fund or share class from which the shareholder wants to switch falls below the minimum amount that may be set by the Board of Directors for the Sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the conversion of all the shares held in this Sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the conversion of the remaining shares held by the shareholder in the Sub-fund or class from which the conversion is requested.

#### **Article 11. Transfer of shares**

All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.

The transfer of bearer shares represented by unit and/or collective bearer share certificates will involve the transfer of corresponding unit and/or collective bearer share certificates.

Bearer shares represented by global equities certificates deposited in clearing systems will be transferred by registering the share transfer with the clearing systems in question. Registered shares shall be transferred by entry on the register subsequent to the handover to the Company of the transfer documents requested by the Company, including a written transfer declaration entered on the register of shareholders, dated and signed by the transferor and the transferee, or by their representatives who can provide the necessary powers of attorney.

The Company may consider the bearer to be the owner of the shares in the case of bearer shares, and in the case of registered shares consider the person in whose name the shares are recorded on the register of shareholders to be the owner of the shares. The Company may not be held liable in respect of third parties as a result of transactions involving these shares and shall be entitled to disregard all rights, interests or claims of any other person over these shares. However, these provisions shall not prevent those who are so entitled from requesting the entry of registered shares on the register or a change to the entry on the register of shareholders.

#### **Article 12. Restrictions on the ownership of shares**

The Company may restrict, block or prohibit the ownership of the Company's shares by any natural person or legal entity, including US Persons as defined below.

The Company may in addition stipulate any restrictions it deems appropriate with a view to ensuring that no share of the Company is acquired or held by (a) a person in breach of the laws or requirements of any country or government authority, or (b) any person whose circumstances, in the view of the board of directors, may lead the Company or its shareholders to **INCUR A RISK OF LEGAL, TAX OR FINANCIAL CONSEQUENCES THAT IT WOULD NOT OTHERWISE HAVE INCURRED** or (c) a US person (each of the persons described in (a), (b) and (c) hereinafter being referred to as an "Inadmissible Person").

To this effect:

1. The Company may refuse the issue of shares and the registration of the transfer of shares when it appears that such issue or transfer has or could have the result of attributing the ownership of shares to a Prohibited Person;
2. The Company may request that any person entered in the shareholders' register, or any other person requesting to register a transfer of shares therein, provide it with any information and certificates it deems necessary, where applicable supported by a sworn declaration, for the

purpose of determining whether these shares are or will be effectively owned by a Prohibited Person;

3. The Company may force the redemption of the shares if it appears that a Prohibited Person, either individually or jointly with other persons, is the owner of shares of the Company, or if it appears that the confirmations given by a shareholder were incorrect or are no longer correct. In this case, the following procedure shall apply:

- a) The Company shall send a notice (hereinafter "redemption notice") to the shareholder that owns the shares or appears on the register of shareholders as being the owner of the shares; the redemption notice shall state the shares to be redeemed, the redemption price payable and the place where such price shall be paid to the shareholder. The redemption notice may be sent to the shareholder by registered mail to his last-known address or to the address recorded in the register of shareholders. The shareholder in question must return the individual and/or collective bearer share certificate(s) specified in the redemption notice immediately.

From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; in the case of registered shares, his name shall be removed from the register of shareholders and, in the case of bearer shares, the individual and/or collective bearer share certificate(s) representing these shares shall be cancelled in the Company's records.

- b) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall be equal to the redemption price based on the net asset value of the Company's shares (reduced, where applicable, in the manner provided for in these Articles of Incorporation) immediately prior to the redemption notice. As of the date of the redemption notice, the shareholder concerned shall lose all the rights of a shareholder.
- c) The redemption price shall be paid in the currency chosen by the Board of Directors. The redemption price shall be deposited by the Company on the shareholder's behalf with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which shall transfer it to the shareholder in question on delivery of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid in accordance with these conditions, the former owner of the shares mentioned in the redemption notice shall no longer be able to exercise the right attached to any such shares or take any action against the Company and its assets, with the exception of the right of the shareholder who appears to be the owner of the shares to receive the redemption price deposited (without interest) at the bank in exchange for the certificates indicated in the redemption notice.
- d) The exercise by the Company of the powers conferred in this Article shall under no circumstances be challenged or invalidated on the grounds that there was insufficient proof of ownership of the shares by a certain person, or that a share belonged to a person other than the person acknowledged by the Company in sending the redemption notice, subject to the proviso that the Company is exercising its powers in good faith.

4. The Company may withdraw, at any General Meeting of Shareholders, the right to vote from any Prohibited Person and from any shareholder who has been issued a redemption notice for the shares specified in the redemption notice.

The term "US Person", as used in these Articles of Incorporation, refers to any citizen or resident of the United States of America or territories subject to its jurisdiction, or any persons normally resident there (including the estate of any individual, company or other entity established or organised there). If necessary, this definition may be revised by the Board of Directors and indicated in the Prospectus.

If the Board of Directors becomes aware or reasonably suspects that a shareholder continues to hold shares while no longer fulfilling the holding conditions provided for the Sub-fund or share class in question, the Company may:

- force the redemption of the shares in question in accordance with the redemption procedure described above; or
- force the conversion of the shares into shares of another class within the same Sub-fund whose holding conditions the shareholder concerned fulfils (provided that a class with similar characteristics in terms of, inter alia, investment objective, investment policy, reference currency, frequency of net asset value calculation and dividend policy exists). The Company shall notify the relevant shareholder of this conversion.

### **Article 13. Calculation of the net asset value of shares**

The net asset value of a share, regardless of the Sub-fund and class for which it was issued, shall be determined in the currency specified by the Board of Directors by a figure obtained by dividing, on the valuation day defined in these Articles of Incorporation, the net assets of the Sub-fund or class concerned by the number of shares issued for this Sub-fund and share class.

#### **The valuation of the different Sub-funds' net assets will be carried out as follows:**

The net assets of the Company shall be composed of the assets of the Company as defined hereafter less the liabilities of the Company as defined hereafter on the Valuation Day on which the net asset value of the shares is determined.

#### **I. The assets of the Company include:**

- a) cash in hand and on deposit, including accrued, unmatured interest;
- b) all bills payable at sight and accounts receivable (including uncollected proceeds from the sale of securities);
- c) all securities, units, shares, bonds, option or subscription rights and other investments and securities owned by the Company;
- d) all dividends and distributions receivable by the Company in cash or securities and of which the Company could reasonably be aware (the Company may nevertheless make adjustments to take account of fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading);
- e) all accrued, unmatured interest on securities owned by the Company, unless, however, this is included in the principal of these securities;
- f) any unamortised portion of the SICAV's formation expenses;
- g) all other assets of any kind, including expenses paid in advance.

The value of these assets is determined as follows:

- a) The value of all cash in funds or on account, bill credits, sight drafts and receivables, prepaid expenses, dividends and interest declared or accrued but not yet collected is calculated at the nominal value of these assets, unless, however, it is unlikely that the value is received; in the latter case, the value is determined by the Company making an appropriate deduction, at its own discretion, to represent the actual value of these assets.
- b) The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be determined according to the last available price.
- c) If Company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.
- d) Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in

accordance with market practice, as may be described in greater detail in the Prospectus.

- e) Cash and money market instruments may be valued at their nominal value plus an interest rate, or on the basis of their discounted cost. Where practical, all the other assets may be valued on the same basis.
- f) The value of units representing any open-ended undertaking for collective investment shall be determined using the last official net asset value per unit or the last net asset value estimate if this value is more recent than the official net asset value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- g) In so far as:
  - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
  - transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined according to paragraph b) do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives; or
  - financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined according to paragraphs d) or f) do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the board of directors estimates the probable sale value conservatively and in good faith.

- h) Securities expressed in a currency other than that of the respective Sub-funds are converted at the last-known exchange rate. If these rates are not available, the exchange rate shall be determined in good faith.
- i) If the valuation principles described above do not reflect the valuation method used universally in the specific markets or if these valuation principles do not appear to be sufficiently accurate for determining the value of the Company's assets, the Board of Directors may set other valuation principles in good faith and in compliance with generally accepted valuation principles and methods.
- j) If, due to exceptional circumstances, it is impossible or would be inappropriate to value the Company's assets using the above criteria, the Board of Directors shall be authorised to adopt any other appropriate principle for valuing the Company's assets.
- k) In circumstances where the interests of the Company or its shareholders justify it (to avoid market timing, for example), the Board of Directors may take any appropriate measures to adjust the value of the Company's assets, such as applying a fair price fixing method, as described in greater detail in the Prospectus.

## II. The liabilities of the Company include:

- a) all borrowings, bills and accounts due;
- b) all costs, matured or due, including the remuneration of investment advisers, investment managers, the Management Company, custodian, central administration, domiciliary agent and authorised agents and representatives of the Company;
- c) all known liabilities, whether matured or otherwise, including all matured contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid, when the Valuation Day coincides with the date on which it is decided which person is or will be entitled to such payment;
- d) an appropriate provision for the *taxe d'abonnement* (subscription tax) and other taxes on capital and income accruing up to the Valuation Day and determined by the Board of Directors, and other provisions authorised or approved by the Board of Directors;

- e) any other type of Company liability whatsoever, excluding those liabilities represented by the Company's shares. When calculating these liabilities, the Company shall include all expenses for which it is liable, including the charges and fees described in article 31 of these Articles of Incorporation. When calculating the liabilities, the Company may take into account administrative and other expenses of a regular or periodic nature by estimating them over the year or any other period and spreading the amount proportionally over this period.

**III. The net assets** attributable to all the shares of a Sub-fund are composed of the assets of the Sub-fund less the liabilities of the Sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions or a decision by the Board of Directors of the Company, the net asset value of the shares shall be definitive and binding upon subscribers, shareholders that have asked for their shares to be redeemed or converted, and other shareholders of the Company.

If, after market closure on a given Valuation Day, a significant change affects the prices in the markets on which a substantial part of the Company's assets are listed or traded, or a significant change affects the Company's debts and liabilities, the Board of Directors may, but shall not be obliged to, calculate a net asset value per share adjusted for this valuation day that reflects the changes in question. The adjusted net asset value per share shall be binding upon subscribers, investors that have asked for their shares to be redeemed or converted and other shareholders of the Company.

When subscriptions or redemptions are carried out with respect to shares of a specific class within a given Sub-fund, the net assets of the Sub-fund attributable to all the shares of that class are increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions.

**IV.** For each Sub-fund, the Board of Directors shall establish a pool of assets that will be attributed to the shares issued for the Sub-fund concerned in the manner stipulated below, in accordance with the provisions of this Article. To this effect:

1. The proceeds arising from the issue of shares of a given Sub-fund shall be attributed to this Sub-fund in the Company's books and the assets, liabilities, income and fees relating to this Sub-fund shall be attributed thereto.
2. When an asset is derived from another asset, the latter shall be attributed, in the Company's books, to the same Sub-fund as the asset from which it is derived, and each time that an asset is revalued, the increase or decrease in its value shall be attributed to the Sub-fund to which it belongs.
3. When the Company bears a liability that is associated with an asset of a given Sub-fund or with a transaction carried out with respect to an asset of a given Sub-fund, this liability shall be attributed to this Sub-fund;
4. In the event that an asset or a liability of the Company cannot be attributed to a given Sub-fund, this asset or liability shall be attributed to all the Sub-funds in proportion to the net values of the shares issued for the different Sub-funds.
5. Following the payment of dividends on distribution shares of a given Sub-fund, the net asset value of this Sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.
6. If several share classes have been created within a Sub-fund in accordance with these Articles of Incorporation, the allocation rules described above shall apply to these classes *mutatis mutandis*.

**V. For the purposes of this Article:**

1. each share of the Company which is in the process of being redeemed shall be deemed to be a share issued and existing until close of business on the Valuation Date applying to the

redemption of that share and the respective price shall be deemed to be a liability of the Company with effect from that day and until such time as the price is paid;

2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date on which its issue price was determined, and the respective price shall be treated as an amount due to the Company until the latter has received it;
3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective reference currency of each Sub-fund shall be valued by taking into consideration the last available exchange rates; and
4. insofar as possible, all purchases or sales of securities contracted by the Company shall be taken into account on the Valuation Day.

#### **VI. Management of common pools of assets**

1. The Board of Directors may invest and manage all or some of the common pools of assets constituted for one or more Sub-funds (hereinafter referred to as the "Participating Funds") provided that it is appropriate to apply this formula once the investment sectors in question are taken into account. Each extended asset pool (the "Extended Asset Pool") shall first be set up by transferring money or (subject to the restrictions mentioned below) other assets drawn from each of the Participating Funds. The Board of Directors may subsequently make other one-off transfers to the Extended Asset Pool. The Board of Directors may also transfer assets from the Extended Asset Pool to the Participating Fund concerned. Assets other than cash may only be allocated to an Extended Asset Pool if they fall within the investment sector of the Extended Asset Pool concerned.
2. A Participating Fund's contribution to an Extended Asset Pool shall be valued by reference to hypothetical units ("units") of a value equivalent to that of the Extended Asset Pool. When setting up an Extended Asset Pool, the Board of Directors shall determine, at its sole and full discretion, the initial value of a unit, expressed in a currency that the Board of Directors regards as appropriate and which shall be allocated to each Participating Fund unit with a total value equal to the amount of cash (or other assets) contributed. Fractions of units, calculated in the manner specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated below) by the number of outstanding units.
3. If liquid or other assets are contributed to or withdrawn from an Extended Pool of Assets, the allocation of Participating Fund units will, depending on the case, be increased or reduced by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of one unit. If a contribution is made in cash, then for calculation purposes it may be treated as having been reduced by an amount that the board of directors deems appropriate so as to reflect any taxes, brokerage fees and purchasing costs that may be incurred by investing in the liquid assets concerned. If cash is withdrawn, a corresponding amount may be added to reflect the likely cost of selling transferable securities and other assets that make up the Extended Asset Pool.
4. The value of the assets contributed, withdrawn or forming part of an Extended Asset Pool at any time and the net asset value of the Extended Asset Pool shall be determined, *mutatis mutandis*, in accordance with the provision of article 13, provided that the value of the assets mentioned above is calculated on the day on which the said contribution or withdrawal takes place.
5. Dividends, interest and other distributions constituting income earned on the assets of an Extended Asset Pool shall be credited immediately to the Participating Funds in proportion to the respective rights attached to the assets in the Extended Asset Pool at the time they are received.

### **Article 14. Frequency and temporary suspension of the calculation of the net asset value and the issue, redemption and conversion of shares**

#### **I. Frequency of the calculation of the net asset value**

To determine the issue, redemption and conversion price per share, the Company will calculate the net asset value of shares in each Sub-fund on a date (“Valuation Date”) decided by the board of directors and as often as is stated in the Prospectus and at least twice per month.

The net asset value of the share classes of each Sub-fund shall be expressed in the reference currency of the share class concerned.

## **II. Temporary suspension of the calculation of the net asset value**

Without prejudice to the legal causes of suspension, the Company may suspend the calculation of the net asset value of shares and consequently the subscription, redemption and conversion of shares for all the Sub-funds or for one or several Sub-funds only, should the following circumstances arise:

- during all or part of a period when one of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several Sub-funds is listed is closed other than for ordinary holidays or when trading thereon is restricted or suspended;
- during any situation which constitutes an emergency as a result of which the Company is not able to sell or value the assets of one or more Sub-funds;
- if calculation of the net asset value of one or more undertakings for collective investment in which a Sub-fund has invested a substantial proportion of its assets is suspended;
- during any breakdown in the means of communication and calculation used to determine the price, the value of the assets or the stock market price of one or more Sub-funds, in the conditions defined above in the first point;
- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of one or more Sub-funds or during which any transfer of funds involved in the sale or purchase of investments or payments due on the redemption of shares cannot, according to the Board of Directors, be carried out at normal exchange rates;
- in the event of the publication of (i) an invitation to attend a General Meeting of Shareholders at which the winding up and liquidation of the Company or Sub-fund(s) is proposed or (ii) a notice to shareholders notifying them of a decision by the Board of Directors to liquidate one or more Sub-funds, or if such a suspension is justified in order to protect the shareholders, (iii) a notice convening a General Meeting of Shareholders to vote on the merger of the Company or one or more Sub-funds or (iv) a notice to shareholders notifying them of the Board of Directors’ decision to merge one or more Sub-funds;
- if for any other reason the value of the assets or the debt and liabilities attributable to the Company or to the Sub-fund in question cannot be determined accurately and promptly;
- for any other circumstances in which the absence of a suspension may cause the Company, one of its Sub-funds or shareholders certain liabilities, financial disadvantages or any other damage that the Company, Sub-fund or its shareholders would not otherwise have suffered.

In the event of the temporary suspension of redemption, conversion or subscription of shares of a master fund, the Company may, either on its own initiative or at the request of its competent authorities, suspend redemptions, conversions or subscriptions of the shares of a feeder fund for a period identical to the suspension period applicable to the master fund.

For the Sub-funds in question, the Company shall inform shareholders of such suspension of the calculation of the net asset value, in accordance with the laws and regulations in force and using the procedures approved by the Board of Directors. Such a suspension shall have no effect on the net asset value calculation or on the subscription, redemption or conversion of shares of the Sub-funds for which the suspension does not apply.

## **III. Restrictions on subscriptions to and conversions into certain Sub-funds**

The Company may close a Sub-fund to new subscriptions and incoming conversions definitively or temporarily (but not to redemptions or outgoing conversions) if it deems it necessary to protect the interests of existing shareholders.

### TITLE III. – ADMINISTRATION AND SUPERVISION OF THE COMPANY

#### Article 15. Directors

The Company is administered by a Board of Directors composed of at least three members who may or may not be shareholders. The directors shall be elected by the General Meeting of Shareholders for a maximum period of six years. Any director may be removed with or without good cause or replaced at any time by a resolution adopted by the General Meeting of Shareholders.

If a seat on the Board falls vacant as a result of the death or resignation of a director or for any other reason, he/she may be temporarily replaced provided that the formalities required by law are respected. In this case, the General Meeting of Shareholders shall elect a permanent director when it next convenes.

#### Article 16. Board of Directors' Meetings

The Board of Directors shall elect a chairman from among its members. It may also appoint one or more vice-chairmen and a secretary, who need not necessarily be a member of the Board of Directors. The Board of Directors shall meet upon notification by the chairman or, failing this, by two directors as often as required in the interests of the Company at the place indicated in the invitations to attend. Invitations to attend shall be made by any means, even verbally.

Resolutions of the Board of Directors shall only be valid if at least half of its members are present or represented.

Board of Directors' meetings shall be chaired by the chairman of the Board of Directors or, in his/her absence, by one of the directors present, chosen by majority vote of the Board members present at the meeting.

Any director may appoint another director in writing, by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication capable of proving such appointment, to represent him/her at a meeting of the Board of Directors and vote on his/her behalf on the items included on the meeting's agenda. One director may represent several other directors.

Resolutions shall be passed by a majority of votes of the directors present or represented. In the case of a tied vote, the person presiding over the meeting shall have the casting vote.

In matters of urgency, the directors may vote on the items on the agenda by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication.

Any director may take part in a meeting of the Board of Directors by conference call, videoconference or any other similar means of communication by which they can be identified. Such means of communication must satisfy technical characteristics that guarantee effective participation in the meeting of the Board of Directors, whose deliberations are relayed in real time. Meetings held using these telecommunication methods shall be deemed to have been held at the registered office of the Company.

A resolution signed by all the members of the Board of Directors has the same authority as a decision taken by the Board of Directors. Directors' signatures may be affixed to one or more copies of the same resolution. They may be verified by letter, fax, scan or any other similar medium, including any other legally permitted electronic means of communication.

The deliberations of the Board of Directors shall be recorded in minutes signed by all the members of the Board of Directors present or by the chairman of the Board of Directors or, in his absence, by the director who chaired the meeting. Copies or extracts to be provided in court or elsewhere shall be signed by the chairman or the managing director, or by two directors.

## Article 17. Powers of the Board of Directors

The Board of Directors, in applying the principle of risk spreading, has the power to determine the general investment strategy and the investment policy, as well as the guidelines to be followed in the administration of the Company.

The Board of Directors shall also set all the restrictions that will apply to the Company's investments from time to time, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company will invest in (i) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 on markets in financial instruments, (ii) in transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to an official listing on a stock market in a country in Eastern or Western Europe, Africa, the Americas, Asia and the Pacific region or traded on another market in these countries, provided that such markets operate regularly and are regulated, recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that an application for an official listing on a stock market or other abovementioned regulated market has been submitted, and provided that this listing is obtained within one year of issue, and (v) in any other stocks, instruments or other securities that conform to the restrictions set by the Board of Directors in accordance with the applicable laws and regulations provided for in the Prospectus.

The Company's board of directors may decide to invest up to 100% of each of the Company's Sub-funds' net assets in various transferable securities and money market instruments issued or guaranteed by an EU member State, its local authorities, a non EU member state approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia, or by public international bodies of which one or more EU member states, OECD member states or any state deemed appropriate by the board of directors, taking into account the investment objective of the Sub-fund in question, provided that if the Company decides to take advantage of this provision, then for the Sub-fund in question in holds securities from at least six different issues, with securities from any one issue not exceeding 30% of the total net assets of the Sub-fund concerned.

The Board of Directors may decide that the Company will invest in financial derivatives, including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivatives traded over the counter, provided *inter alia* that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, exchange rates or currencies, in which the Company may invest in accordance with its investment objectives such as they are described in the Prospectus.

Insofar as it is permitted by the Law of 2010 and the applicable regulations and in compliance with the provisions of the Prospectus, a Sub-fund may subscribe, purchase and/or hold shares issued or to be issued by one or more of the Company's other Sub-funds. In such cases, and in accordance with the conditions provided for by the applicable Luxembourg law and regulations, any voting rights attached to these shares shall be suspended for as long as they are held by the Sub-fund in question. Moreover, and for as long as a Sub-fund holds these shares, their value shall not be taken into account when calculating the Company's net assets in order to check the minimum net asset level imposed by the Law of 2010.

The Board of Directors may decide that a Sub-fund's assets are to be invested in such a way that they replicate the composition of an equity or bond index, provided that the index concerned is recognised by the Luxembourg regulator as being sufficiently diversified, is a representative sample of the market to which it refers and is published in an appropriate manner.

The Company shall not invest more than 10% of a Sub-fund's net assets in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless decided otherwise for a specific Sub-fund in the corresponding factsheet of the Prospectus. Within the provisions of

applicable laws and regulations of Luxembourg, the board of directors may, whenever it considers it appropriate and within the broadest meaning of applicable regulations of Luxembourg but in accordance with the provisions of the Prospectus, (i) create a Sub-fund classed as either a feeder fund or master fund, (ii) convert an existing Sub-fund into a feeder fund or (iii) change the master fund of one of its feeder funds.

Anything that is not expressly reserved for the General Meeting of Shareholders according to the law or these Articles of Incorporation falls within the competence of the Board of Directors.

**Article 18. Commitment of the Company vis-à-vis third parties**

The Company shall be validly committed vis-à-vis third parties by the joint signature of two directors or by the sole signature of any other persons to whom such signatory authority has been delegated by the Board of Directors.

**Article 19. Delegation of powers**

The Board of Directors may delegate the powers relating to the day-to-day management of the Company's business to one or more directors or to one or more other representatives, who need not necessarily be shareholders of the Company.

**Article 20. Custodian**

The Company shall conclude an agreement with a Luxembourg bank under the terms of which this bank shall assume the role of custodian of the Company's assets, in compliance with the Law of 2010.

**Article 21. Personal interests of directors**

No contract or any other transaction that the Company may enter into with any other company shall be affected or invalidated by the fact that one or more directors or representatives of the Company has a personal interest of any kind in such company, or by the fact that this director or representative of the Company is a director, partner, manager, authorised representative or employee of such company. Any director or representative of the Company who is a director, associate, manager, authorised representative or employee of any company with which the Company places contracts, or with which this director or representative of the Company has other business relations, shall not be prevented from deliberating, voting or acting in connection with this contract or business.

If a director or representative of the Company has a personal interest that conflicts with that of the Company in any of the Company's dealings that are submitted to the Board of Directors for approval, this director or representative of the Company must inform the Board of Directors of this conflict of interest. This director or representative of the Company shall not deliberate and shall not vote on this matter. A report on this matter must be presented at the next shareholders' meeting.

The preceding paragraph shall not apply if the decision of the Board of Directors or the director concerns standard transactions entered into under normal conditions.

Such as it is used above, the term "personal interest" shall not apply to relations, interests, situations or transactions of any kind involving any entity that promotes the Company or any subsidiary of this entity or any other company or entity, where applicable, determined by the Board of Directors at its own discretion, provided that this personal interest is not considered to be a conflicting interest under the applicable laws and regulations.

**Article 22. Compensation of directors**

The Company may compensate any director or representative of the Company, as well as their heirs, executors and other legal administrators, in respect of expenses reasonably incurred by them as a result of any actions or proceedings to which they shall be a party or in which they

have been involved owing to their being a current or former director or representative of the Company or for having been, at the request of the Company, a director or representative of any other company of which the Company is a shareholder or creditor and insofar as they will not be compensated by this other entity, except where they shall ultimately be found liable for gross negligence or mismanagement in such actions or proceedings. In the event of an out-of-court settlement, such compensation shall only be granted if the Company is informed by its independent legal adviser that the person to be compensated did not fail to carry out his or her duty. The right to compensation as described above shall not exclude other individual rights pertaining to these directors or representatives of the Company.

**Article 23. Supervision of the Company**

Pursuant to the law of 2010, all aspects concerning the assets of the Company shall be subject to the control of an auditor. The statutory auditor shall be appointed by the General Meeting of Shareholders. The approved statutory auditor may be replaced by the General Meeting of Shareholders under conditions provided for by the applicable laws and regulations.

**TITLE IV. – GENERAL MEETING**

**Article 24. Representation**

The General Meeting of Shareholders represents all the shareholders. It shall have the most extensive powers to instruct, establish or approve all activities relating to the operations of the Company.

The decisions of the General Meeting of Shareholders shall be binding upon all the Company's shareholders, irrespective of the Sub-fund in which they hold shares. If a deliberation of the General Meeting of Shareholders is likely to alter the respective rights of the shareholders of the various Sub-funds, the deliberation must, if so stipulated by the applicable law, be deliberated by the Sub-funds concerned.

**Article 25. General Meetings**

All General Meetings of Shareholders shall be convened by the Board of Directors.

The General Meeting of Shareholders shall be convened within the time limits and according to the procedures provided for by the law. If bearer shares were issued, the invitation is effected by means of a notification published in compliance with the statutory forms and time limits.

In order to attend general meetings, holders of bearer shares must deposit their share certificates at the establishment indicated in the invitation to attend at least five clear days prior to the date of the meeting.

Under the conditions provided for by the applicable laws and regulations, the invitation to attend for any General Meeting of Shareholders may state that the quorum and majority required shall be determined by reference to the shares issued and outstanding at a specific time and date prior to the meeting (the "Registration Date"), as a shareholder's right to participate in a General Meeting of Shareholders and to exercise the voting right attached to his/her share(s) shall be determined by the number of shares held by said shareholder on the Registration Date.

The Annual General Meeting of the Shareholders shall be held in the Grand Duchy of Luxembourg at the place indicated in the notice to attend, on the third Thursday of April each year at 10:00, and for the first time in 2015. If this is a public holiday, the General Meeting of Shareholders shall be held on the next bank business day.

If permitted under applicable laws and regulations, the board of directors may decide to hold the annual general meeting of shareholders on another date and/or at another time and/or in another

place than stipulated in the previous paragraph, mentioning this other date, time or place on the convening notice.

Other General Meetings of Shareholders of the Company or of Sub-funds may be held in the places and on the dates indicated in the invitations to attend these meetings. Meetings of shareholders of Sub-funds may be held to deliberate any matter that relates specifically to these Sub-funds. Two or more Sub-funds may be treated as a single Sub-fund if they are affected in the same way by motions that require the approval of the shareholders of the Sub-funds in question.

Moreover, all General Meetings of Shareholders must be convened such that they are held within one month if shareholders representing one tenth of the share capital send a written request to this effect to the Board of Directors, indicating the items on the agenda.

One or several shareholders representing at least ten per cent of the share capital may ask the Board of Directors to add one or more items to the agenda of any General Meeting of Shareholders. Such request must be sent to the registered office of the Company by registered letter at least five days prior to the meeting.

Any General Meeting of Shareholders may be held abroad if the Board of Directors, at its discretion, deems it necessary in exceptional circumstances.

The matters dealt with during a General Meeting of Shareholders shall be limited to the items contained on the agenda and to the business connected with such items.

#### **Article 26. Meetings without prior notice**

Whenever all the shareholders are present or represented and declare that they consider themselves to have been duly called to attend and have had prior knowledge of the agenda submitted for their deliberation, the General Meeting of Shareholders may take place without being convened in advance.

#### **Article 27. Votes**

Each share, regardless of the Sub-fund and share class to which it belongs and regardless of its net asset value in the Sub-fund or share class for which it was issued, entitles its holder to one vote. Voting rights may only be exercised for a whole number of shares. Any fractions of shares shall not be taken into account when calculating votes and quorum. Shareholders may arrange to be represented by a representative with power of attorney at General Meetings of Shareholders in writing, by fax, or any other legally permitted electronic means of communication capable of proving such power of attorney. Unless expressly revoked, such power of attorney shall remain valid for any General Meeting of Shareholders that is reconvened (or postponed by decision of the Board of Directors) to deliberate an identical agenda. The Board of Directors may also authorise a shareholder to participate in any meeting of shareholders by videoconference, or any other means of telecommunication through which the shareholder in question can be identified. These media must allow the shareholder to participate fully in such a meeting, whose proceedings must be relayed in real time to said shareholder. Any General Meeting of Shareholders held solely or partly by videoconference or using some other means of telecommunication shall be deemed to be taking place at the place indicated in the invitation to attend.

All shareholders are entitled to vote by post using the form available at the registered office of the Company. Shareholders must use the voting forms provided by the Company and must as a minimum state:

- the name, address or registered office of the shareholder concerned;
- the number of shares held by the shareholder concerned and participating in the vote, mentioning the shares in question, the Sub-fund and, if applicable, the share class in respect of which they were issued;
- the place, time and date of the General Meeting of Shareholders;

- the meeting's agenda;
- the motion submitted for approval by the General Meeting of Shareholders; and
- for each motion, three boxes for the shareholder to vote for or against or to abstain from each of the motions proposed, by ticking the appropriate box.

Forms that do not indicate which way to vote or the intention to abstain from voting shall be considered null and void.

The Board of Directors may determine any other conditions to be met by the shareholders in order to participate in the General Meeting of Shareholders.

### **Article 28. Quorum and majority requirements**

The General Meeting of Shareholders shall deliberate in accordance with the provisions of the Law of 10 August 1915 on commercial companies, as amended.

Unless otherwise stipulated by the applicable law and regulations or by these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes cast. The votes cast shall not include those attached to shares represented at the meeting for which the shareholders have not voted, have abstained or have returned blank or invalid voting forms.

## **TITLE V. – FINANCIAL YEAR – APPROPRIATION OF INCOME**

### **Article 29. Financial year and accounting currency**

The financial year begins on 1 January of each year and ends on 31 December of the following year.

The Company's financial statements shall be expressed in the currency of the Company's share capital, as indicated in article 5 of these Articles of Incorporation. If there are several Sub-funds, as provided for herein, the financial statements of said Sub-funds shall be converted into the currency of the share capital and consolidated to produce the Company's financial statements.

In accordance with the provisions of the Law of 2010, the Company's annual financial statements shall be audited by the approved statutory auditor appointed by the Company.

### **Article 30. Dividends**

For each Sub-fund of the Company, and following a proposal by the Board of Directors, the General Meeting of Shareholders shall determine the amount of dividends and interim dividends to be paid on distribution shares within the limits laid down by the Law of 2010. The portion of dividends, income and capital gains attributable to accumulation shares shall be reinvested.

In the case of all the Sub-funds, interim dividends may be declared and paid by the Board of Directors in relation to distribution shares, subject to the legal requirements in force.

Dividends may be paid in a currency and at a time and place chosen by the Board of Directors and at the exchange rate prevailing on the date set by the Board of Directors. Any dividend that has not been claimed by its beneficiary within five years of its declaration shall be forfeited and revert to the Company. No interest shall be paid on any dividend declared by the Company and kept, by the Company or by any agent appointed for this purpose, at the disposal of the beneficiary.

In exceptional circumstances and at its sole discretion, the Board of Directors may decide to pay a distribution in kind of one or more securities held in a Sub-fund's portfolio, provided that such

distribution in kind applies to all the shareholders of the Sub-fund concerned, irrespective of the share class held. In such circumstances, shareholders shall receive a portion of the assets of the Sub-fund assigned to the share class, pro rata the number of shares held by shareholders of this share class.

### **Article 31. Expenses payable by the Company**

The Company shall bear all the operating costs, in particular:

- all fees and expenses payable to the Board of Directors;
- the remuneration of investment advisers, investment managers, the Management Company, custodian, central administration, agents responsible for financial services, paying agents, the approved statutory auditor, the Company's legal advisers and other advisers or agents whose services the Company may call on;
- brokerage fees;
- the costs of preparing, printing and distributing the Prospectus, the KIIDs and the annual and semi-annual reports;
- printing individual and/or collective bearer share certificates;
- fees and expenses incurred in the formation of the Company;
- taxes and duties, including the *taxe d'abonnement* (subscription tax), and government charges arising from its business activity;
- the insurance costs of the Company, its directors and managers;
- fees and expenses associated with registering the Company and maintaining said registration with the Luxembourg and foreign government bodies and stock exchanges;
- the costs of publishing the net asset value and the subscription and redemption prices, or any other document, including the cost of preparing and printing these in each language deemed useful in the interest of shareholders;
- the costs relating to the distribution of the Company's shares, including marketing and advertising costs determined in good faith by the Company's Board of Directors;
- the cost of creating, hosting, maintaining and updating the Company's website(s);
- legal fees incurred by the Company or its custodian when acting in the interest of the Company's shareholders;
- the legal costs incurred by the Company's directors, executive management, managers, authorised representatives, employees and agents in connection with any actions or proceedings to which they shall be a party or in which they have been involved as a result of being or having been a director, executive manager, manager, authorised representative, employee or agent of the Company;
- all extraordinary expenses, including but not limited to legal costs, interest and the total amount of all taxes, duties, levies or similar expenses charged to the Company or its assets.

The Company forms a single legal entity. The assets of a given Sub-fund shall be liable only for the debts, commitments and liabilities of that Sub-fund. Fees which are not directly attributable to one Sub-fund are divided between all the Sub-funds in proportion to the net assets of each Sub-fund.

The Company's formation expenses may be amortised over a maximum period of five years starting from the launch date of the first Sub-fund, pro rata to the number of Sub-funds in operation at that time.

If the launch of a Sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-fund shall be borne by this Sub-fund and may be amortised over a maximum period of five years, starting from the launch date of the Sub-fund.

## TITLE VI. – LIQUIDATION/MERGER

### Article 32. Liquidation of the Company

The Company may be dissolved by a resolution of the General Meeting of Shareholders ruling in the same manner as for an amendment to the Articles of Incorporation.

In the event of dissolution of the Company, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Law of 2010, the Law of 10 August 1915 on commercial companies, as amended, and the Articles of Incorporation of the Company. The net proceeds of the liquidation of each Sub-fund shall be distributed, in one or more tranches, to shareholders of the class concerned in proportion to the number of shares that they hold in this class. Subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities or other assets held by the Company. A payment in kind shall require the prior approval of the shareholder concerned.

Any amounts unclaimed by shareholders on completion of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg. Amounts not claimed within the legal limitation period shall be forfeited.

If the Company's share capital falls below two thirds of the minimum capital, the directors must table a motion to dissolve the Company at a General Meeting of Shareholders, which will deliberate without quorum requirements and adopt resolutions by simple majority of the shares represented at the meeting.

If the Company's share capital falls below one quarter of the minimum capital, the directors must table a motion to dissolve the Company at a General Meeting of Shareholders; in such an event the General Meeting shall deliberate without any quorum requirement and the dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as of the determination that the net assets have fallen below two thirds or one quarter of the minimum capital, as the case may be.

### Article 33. Liquidation of Sub-funds or share classes

The Board of Directors may decide to liquidate a Sub-fund or share class of the Company if (1) the net assets of this Sub-fund or this share class of the Company fall below an amount deemed insufficient by the Board of Directors, or if (2) a change in the economic or political situation relating to this Sub-fund or the share class concerned, (3) financial restructuring or (4) the interests of shareholders of this Sub-fund or share class justify this liquidation. The shareholders of this Sub-fund or class shall be notified of the liquidation decision and the reasons behind it. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure equal treatment of shareholders, shareholders of the Sub-fund or class concerned may continue to ask for their shares to be redeemed or converted, taking into account the estimated liquidation costs.

If a Sub-fund is liquidated, subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities and/or other assets held by the Sub-fund in question. A payment in kind shall require the prior approval of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more tranches. The net liquidation proceeds that cannot be distributed to shareholders or beneficiaries on completion of the liquidation of the Sub-fund or share class concerned shall be deposited with the *Caisse de Consignation* for the account of their beneficiaries.

The Board of Directors also has the option of proposing the liquidation of a Sub-fund or share class at the General Meeting of Shareholders of this Sub-fund or class. Such a General Meeting

of Shareholders shall be held without any quorum requirement and resolutions shall be adopted by simple majority of the votes cast.

In the event of liquidation of a Sub-fund that would see the Company cease to exist, the liquidation shall be decided by a General Meeting of Shareholders which will deliberate in accordance with the quorum and majority requirements applicable to amend to these Articles of Incorporation, as provided for in article 32 above.

**Article 34. Merger of Sub-funds**

The Board of Directors may decide to merge Sub-funds by applying the rules for mergers of UCITS provided for in the Law of 2010 and its transposing regulations. However, the Board of Directors may decide to submit the merger proposal to the General Meeting of Shareholders of the Sub-fund(s) to be absorbed. No quorum shall be required at this General Meeting of Shareholders and decisions shall be approved by simple majority of the votes cast.

If the Company were to cease to exist as a result of a merger of Sub-funds, the merger must be decided upon by the General Meeting of Shareholders ruling in accordance with the majority and quorum conditions required to amend these Articles of Incorporation.

**Article 35. Forced conversion of a share class to another share class**

In similar circumstances to those described in article 33 above, the Board of Directors may decide to force the conversion of a share class to another share class of the same Sub-fund. The shareholders concerned shall be notified of this decision and the conditions thereof by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share class shall be published at the same time. This notification shall be published at least one month before the forced conversion takes effect, so that shareholders can ask for their shares to be redeemed or converted into shares of other share classes of the same Sub-fund or of another Sub-fund before the transaction becomes effective, with no redemption fees payable other than any fees that are payable to the Company, as specified in the Prospectus. At the end of this period, all remaining shareholders shall be bound by the forced conversion.

**Article 36. Split of Sub-funds**

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a Sub-fund by splitting it into several Sub-funds. The shareholders concerned shall be notified of this decision and the conditions of the split of the Sub-fund by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new Sub-fund thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

The shareholders of a given Sub-fund may also decide to split the Sub-fund at a General Meeting of Shareholders of the Sub-fund in question. No quorum shall be required at this General Meeting of Shareholders and decisions shall be approved by simple majority of the votes cast.

**Article 37. Split of share classes**

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a share class by splitting it into several share classes of the Company. The Board of Directors may decide to carry out a split if so required in the interests of shareholders of the class concerned. The shareholders concerned shall be notified of this decision and the conditions of the split of the share class by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share classes thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees,

before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

**TITLE VII. – AMENDMENTS TO THE ARTICLES OF INCORPORATION – APPLICABLE LAW**

**Article 38. Amendments to the Articles of Incorporation**

These Articles of Incorporation may be amended by a General Meeting of Shareholders subject to the quorum and majority conditions required by Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to the shares of a given Sub-fund with respect to the rights attached to the shares of the other Sub-funds or any amendment to the Articles of Incorporation affecting the rights attached to the shares of a share class with respect to those of another share class shall be subject to the quorum and majority requirements stipulated in the Law of 10 August 1915 on commercial companies, as amended.

**Article 39. Applicable law**

For any matters not specified in these Articles of Incorporation, the parties shall refer and be subject to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the provisions of the Law of 2010.