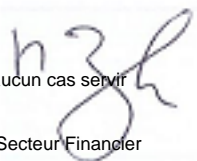


# COLEMAN STREET INVESTMENTS

(a Luxembourg domiciled open-ended investment company,  
"the Company")

## PROSPECTUS

May 2023



## **IMPORTANT INFORMATION**

### **Reliance on Prospectus**

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

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

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

### **Registration in Luxembourg**

The Company is registered under Part I of the list of undertakings for collective investment provided by the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

### **Exercise of Shareholder Rights**

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

### **Data Protection**

Any information on the shareholders (the "Personal Data") and other related natural persons (together, the "Data Subjects"), provided or collected by, or for the Company and the Management Company (directly from the Data Subject or through publicly available sources) will be processed by the Company and the Management Company as co-controllers (the "Co-Controllers") – details available on [www.cadelux.lu](http://www.cadelux.lu) in accordance with the applicable legislation on data protection, in particular Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation" or the "Data Protection Legislation").

Delen Private Bank N.V appointed in the Delen group, of which the Management Company is a part, a data protection officer (DPO) according to the requirements of the General Data Protection Regulation.

Its contact details are:  
privacy@cadelux.lu

Failure to provide the requested Personal Data may result in the impossibility of investing or maintaining its shares in the Company.

The Personal Data will be processed by the Co-Controllers and will be provided and processed by providers acting as processors in the name and on behalf of the Co-Controllers, such as the Depositary, the Administrator, the Approved Statutory Auditors, the Investment Manager, the distributor and sub-distributors who will have been appointed, the legal and financial advisors (the "Processors") for the purpose of (i) offering the opportunity to invest and manage the investments of the Shareholders and the related services (ii) developing and dealing with the contractual and business relations with the Processors (the "Purposes").

The Personal Data will also be processed by the Co-Controllers and the Processors for the purpose of complying with the legal and regulatory obligations which apply to them, such as cooperation with, or reporting to, the public authorities, including without limitation, the legal obligations applicable to investment funds and commercial companies as regards anti-money laundering and counter-terrorism financing (AML/CTF), prevention and detection of crimes and misdemeanours, tax law, such as reporting to tax authorities under FATCA (Foreign Account Tax Compliance Act), the Common Reporting Standard (CRS) or any other legislation on tax identification to prevent tax-evasion and fraud, as applicable (the "Compliance Obligations").

The Co-Controllers and/or Processors could be required to report (including the name and address, date of birth and US tax identification number ("TIN"), account number, balance on the account (the "Tax Data")) to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the relevant authorities in the authorized countries (including outside the European Economic Area) for the Purposes provided for in the FATCA and CRS laws or the equivalent Luxembourg legislation. Responding to these questions and requests is mandatory to comply with the identification obligations of the Data Subjects and of the shares held in the Company and, where applicable, of FATCA and/or CRS. Failure to provide the relevant Personal Data requested by the Co-Controllers and/or by the Processors as part of their relationship with the Company could result in "double reporting", which would be incorrect, and would also result in preventing them from acquiring or maintaining their shares in the Company and could be reported to the relevant Luxembourg authorities.

Under certain circumstances, the Processors could also process the Personal Data of the Data Subjects as processors, in particular to comply with their own legal obligations under the laws and regulations applicable to them (such as identification in the context of anti-money laundering) and/or to respond to a request from a court, a Court, a government, a relevant regulatory or supervisory entity, including tax authorities.

Communications (e.g. phone conversations and emails) could be recorded by the Co-Controllers and the Processors, including the recording as evidence of a transaction or communication which would be related thereto in the event of disagreement and for the purpose of relying on and/or defend the interests of the Co-Controllers and of the Processors or their rights, in compliance with any legal obligation to which they would be subject. Such recordings could also be reproduced before judicial courts or any other type of procedure, are accepted as evidence with the same value as any written document, and will be stored for a period of ten years as of the recording date. In no event can the lack of recording be used against the Co-Controllers and/or against the Processors.

In the event that the Personal Data are not provided by the Data Subjects themselves, the Shareholders ensure that they are authorized to provide such Personal Data of other Data Subjects. If the Shareholder is not a natural person, it ensures (i) that it has properly informed any other data subjects regarding the processing of their Personal Data and the rights granted to

them, such as described in the Prospectus / subscription form / data protection policy (the "Data Protection Policy") and (ii) where necessary and appropriate, that it has received in advance any consent required for processing such Personal Data.

The Data Subjects' Personal Data will not be stored any longer than the time required to comply with the Purposes and Compliance Obligations, in accordance with any applicable laws and regulations. Such data storage obligations always remain subject to minimum storage periods.

More detailed information on the processing of the Personal Data can be found in the Prospectus / subscription form / Data Protection Policy, in particular in view of the nature of the Personal Data processed by the Co-Controllers and the Processors, the legal basis for the processing, the recipients of the Personal Data as well as the Data Subjects' rights (including the right of access, the right to have their Personal Data rectified or deleted, the right to request restriction on the processing, the right to portability, the right to lodge a complaint with the relevant data protection authority and the right to withdraw their consent after granting it, etc.), and how to exercise them.

The Data Protection Policy is available upon request by contacting the Management Company at [info@cadelux.lu](mailto:info@cadelux.lu).

Shareholders should be aware that the information on data protection contained above and in the Prospectus/ Data Protection Policy can be subject to changes at the sole discretion of the Co-Controllers.

### **Restrictions on Distribution**

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares. Accordingly, no person receiving a copy of this Prospectus and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations and FATCA requirements. Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

Investors should refer to the relevant KIID for ongoing charges and historical performance charts of the Classes of the relevant Funds.

## **United States**

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**1940 Act**") since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

**Generally:** the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

## **Risk Factors**

**Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further under "Risk of Investment").**

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## DEFINITIONS

"2010 Law"	Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Accumulation Share"	a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share.
"Administrator"	Delen Private Bank Luxembourg S.A. acting as administrative, corporate and domiciliary agent as well as registrar and transfer agent of the Company.
"Appendix"	an appendix to this Prospectus containing information with respect to the Company specifically and/ or particular Funds.
"Articles"	the articles of incorporation of the Company as amended from time to time.
"Business Day"	every day except Saturdays, Sundays, New Year's Day, Good Friday, Easter Monday, 1 <sup>st</sup> of May, Christmas Day and Boxing Day.
"Class"	a class of Shares with a specific fee structure, reference currency, dividend policy or other specific feature.
"CSSF"	Commission for the Supervision of the Financial Sector in Luxembourg.
"Company"	Coleman Street Investments.
"Depository"	Delen Private Bank Luxembourg S.A. acting as depository of the Company.
"Directors"	the board of directors of the Company.
"Distributor"	an entity duly appointed from time to time by the Company to distribute or arrange for the distribution of Shares.
"Eligible Market"	an official stock exchange or another Regulated Market.
"Eligible State"	includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deems appropriate with regard to the investment objectives of each Fund. Eligible states include countries in Africa, America, Asia, Australasia and Europe.
"EU"	European Union.
"EUR"	the European currency unit (also referred to as the Euro).
"FATCA"	Foreign Account Tax Compliance Act, as it may be amended or supplemented from time to time.
"FFI"	a Foreign Financial Institution as defined in FATCA.

<b>"Fund"</b>	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares.
<b>"Fund Currency"</b>	the reference currency of a Fund.
<b>"GBP" or "£"</b>	Great Britain Pound, which is also the reference currency of the Company.
<b>"Investment Manager"</b>	as disclosed in section 3.1 "Administration Details, Charges and Expenses" below.
<b>"Investor"</b>	a subscriber for Shares.
<b>"KIID"</b>	a Key Investor Information Document within the meaning of article 159 of the 2010 Law. For the avoidance of any doubt and where relevant, the references to KIID in this Prospectus shall be understood as references to the packaged retail and insurance-based investment products key information document (as defined in regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (" <b>PRIIPs</b> ")).
<b>"Management Company"</b>	Cadelux S.A. acting as management company of the Company.
<b>"Net Asset Value per Share"</b>	the value per Share of any Class of Share determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.4.
<b>"Non-Fund Currency Share Class"</b>	Class of Shares denominated in a currency other than the Fund Currency.
<b>"Prospectus"</b>	the prospectus of the Company
<b>"Regulated Market"</b>	a market defined in article 4 paragraph 1 item 21 of directive 2014/65EU of 15 May 2014 on markets in financial instruments.
<b>"Share"</b>	a share of no par value in any one Class in the capital of the Company.
<b>"Share Class Currency"</b>	the reference currency of a Class of Shares.
<b>"Shareholder"</b>	a holder of Shares.
<b>"UCI"</b>	an "other undertaking for collective Investment" within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC.
<b>"UCITS"</b>	an undertaking for collective investment in transferable securities authorised according to Directive 2009/65/EC.



**"United States Person"  
or "US Person"**

a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act.

**"United States"**

the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdictions.

**"Valuation Day"**

as defined in Appendix II in relation to the relevant Fund.

**All references herein to time are to Central European Time (CET) unless otherwise indicated.**

**Words importing the singular shall, where the context permits, include the plural and vice versa.**

## MANAGEMENT AND ADMINISTRATION

### Registered Office:

287, route d'Arlon, L-1150 Luxembourg

### Board of Directors:

#### Chairman:

Serge Cammaert, Director, Delen Private Bank Luxembourg S.A.

#### Directors:

Frank Reardon, Head of Investment Administration, JM Finn & Co, London  
Daniel van Hove, Independent Director.

### Management Company:

CADELUX S.A., 287, route d'Arlon, L-1150 Luxembourg

#### Directors of the Management Company:

Yves Lahaye, Independent Director  
Daniel van Hove, Managing Director of Orionis Management S.A., Luxembourg  
Chris Bruynseels, Administrateur-délégué, CAPFI DELEN ASSET MANAGEMENT

#### Conducting officers of the Management Company:

Pierre Kempeneer, Conducting Officer, CADELUX S.A.  
Philippe Peiffer, Conducting Officer, CADELUX S.A.  
Gilles Wéra, Conducting Officer, CADELUX S.A.

### Depositary:

Delen Private Bank Luxembourg S.A., 287, route d'Arlon, L-1150 Luxembourg

### Administrative, Corporate and Domiciliary Agent, Registrar and Transfer Agent:

Delen Private Bank Luxembourg S.A., 287, route d'Arlon, L-1150 Luxembourg

### Approved Statutory Auditors:

ERNST & YOUNG, société anonyme, 35E, Avenue John F. Kennedy, L 1855 Luxembourg

### Legal Advisers:

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-2014 Luxembourg

## THE COMPANY

### 1.1. STRUCTURE

The Company was incorporated in Luxembourg on 6 March 2013.

The Company is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**"). The Company is subject to Part I of the 2010 Law and thus qualifies as a UCITS. The Company operates separate Funds, each of which is represented by one or more Classes of Shares. The Funds are distinguished by their specific investment policy or any other specific features.

The Company has appointed Cadelux S.A. as its designated management company (the "**Management Company**") which is authorised under chapter 15 of the 2010 Law.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list such Shares on any other recognised stock exchange.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more classes of Shares within a Fund to further subscriptions.

### 1.2. INVESTMENT OBJECTIVES AND POLICIES

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to a collective investment undertaking under the 2010 Law, including financial derivative instruments and shares or units of other collective investment undertakings, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The specific investment objective and policy of each Fund is described in Appendix II.

Investors should, prior to any investment being made, take due account of the risks of investment set out in Appendix I.

### 1.3. INVESTMENT RESTRICTIONS

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

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. The restrictions in section 1.3.1(D) below are applicable to the Company as a whole.

### 1.3.1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

(A) The Company will invest in:

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

(ii) transferable securities and money market instruments dealt in on another Regulated Market; and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is achieved within one year of the issue.

(iv) units or shares of UCITS and/or of other UCI whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs; and/or

(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

(vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of securities covered by this section 1.3.1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Fund in transferable securities and money market instruments other than those referred to under (i) to (vii) above.

(B) Each Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts) up to 20% of its net assets for liquidity management purposes in normal market conditions. In exceptionally unfavourable market conditions, on a temporary basis and only for the period of time strictly necessary, this limit may be increased to up to 100% of its net assets, if justified by the best interest of the investors.

(C) (i) Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.3.1(A)(v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Fund.

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

Notwithstanding the individual limits laid down in paragraph 1.3.1(C)(i), a Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with
- a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph 1.3.1(C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph 1.3.1(C)(i) above shall be 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter “Directive (EU) 2019/2162”), and for certain debt securities which are issued before 8 July 2022 by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities issued before 8 July 2022 are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

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

(v) The transferable securities and money market instruments referred to in paragraphs 1.3.1(C)(iii) and 1.3.1(C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph 1.3.1(C)(ii).

The limits set out in paragraphs 1.3.1(C)(i), 1.3.1(C)(ii), 1.3.1(C)(iii) and 1.3.1(C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs 1.3.1(C)(i), 1.3.1(C)(ii), 1.3.1(C)(iii) and 1.3.1(C)(iv) may not, in any event, exceed a total of 35% of each Fund’s Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph 1.3.1(C).

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

(vi) Without prejudice to the limits laid down in paragraph 1.3.1(D), the limits laid down in this paragraph 1.3.1(C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by a state of member state of OECD, Brazil, Russia, Indonesia, Singapore or South Africa or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the Net Asset Value of any Fund in such securities and money market instruments provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph 1.3.1(C) for a period of 6 months following the date of its launch.

(D) (i) The Company may not acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body and/or (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph 1.3.1(D)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in articles 43, 46 and 48 (1) and (2) of the 2010 Law.

(E) If a Fund is limited to investing only 10% of its net assets in units or shares of UCITS or other UCIs this will be specifically provided for in Appendix II for a Fund. The following applies generally to investment in units or shares of UCITS or of the UCIs.

a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph 1.3.1(A) (iv), provided that no more than 20% of a Fund's net assets are invested in units of a single UCITS or other UCI.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

c) In addition, the following limits shall apply:

(i) When a Fund invests in the units or shares of other UCITS and/or other UCIs that are managed directly or indirectly by the Management Company or the Investment Manager or a company with which the Management Company or the Investment Manager is linked by way of common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of its investment in the units or shares of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS or other UCIs as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management unless otherwise provided for a specific Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

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

(iii) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1.3.1(C) above.

d) A Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "**Target Fund**") without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund;
- no more than 10% of the assets that the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in shares of other UCITS or other UCIs;
- the Investing Fund may not invest more than 20% of its net assets in shares of a single Target Fund;



- voting rights, if any, attaching to the shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- to the extent required by Luxembourg law, there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

e) Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

a. A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

b. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph 1.3.1.(B);
- financial derivative instruments, which may be used only for hedging purposes;

For the purposes of compliance with Article 42 par (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:

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

### 1.3.2. INVESTMENT IN OTHER ASSETS

(A) The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter into financial derivative instruments on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities or financial instruments whose performance is linked to precious metals or commodities.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1.3.1(A)(iv), (vi) and (vii).

(D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph 1.3.1(D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Company will not underwrite or sub-underwrite securities of other issuers.

(G) The Company will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

### **1.3.3. FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES AND INSTRUMENTS**

#### **A. GENERAL**

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("**CSSF Circular 08/356**") and CSSF circular 14/592 regarding the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937) ("**CSSF Circular 14/592**") (as these pieces of regulations may be amended or replaced from time to time), each Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions (B) engage in securities lending transactions and (C) enter into financial derivative transactions as set out in Appendix II.

The use of financial derivative instruments and efficient portfolio management techniques and instruments involve certain risks, as described under "Risks of Investment" in Appendix I.

The Company is currently not using securities financing transactions and total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**"). If a Fund was to use such securities financing transactions and total return swaps in the future, the Prospectus will be modified in accordance with CSSF Circular 14/592 and the SFT Regulation.

#### **B. FINANCIAL DERIVATIVE INSTRUMENTS**

As specified in section 1.3.1(A)(vi) above, the Company may in respect of each Fund make use of financial derivative instruments.

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

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

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1.3.1(A)(vi) and section 1.3.1(C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections

1.3.1(C)(i) to (vii). When a Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1.3.1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1.3.1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions.

The Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective.

The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

When a Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Appendix.

When a Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Appendix, by way of a reference to the website of the index sponsor as appropriate.

#### **C. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS**

The Company, in order to generate additional revenue for Shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in the above mentioned laws and regulations applicable to the Company.

The Company may also, in order to generate additional revenue for Shareholders, enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Company may act either as purchaser or as seller in repurchase transactions. Its entering in such agreements is however subject to applicable laws and regulations, notably CSSF Circular 14/592. Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Fund. These costs and fees shall not include hidden revenues. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The annual report of the Company shall contain details of the revenues arising from repurchase arrangements for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related to the Management Company and/or the Depositary.

#### **D. COLLATERAL MANAGEMENT FOR SECURITIES LENDING AND REPURCHASE AGREEMENTS AND FOR FINANCIAL DERIVATIVE TRANSACTIONS**

The collateral received by a Fund, if any, shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 14/592.

Non-cash collateral received is not sold, reinvested or pledged.

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Management Company for all kinds of assets of the Company on the basis of the haircut strategy applied by the Management Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

The following haircuts for collateral shall be applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash (cash in a currency other than GBP)	0% (2%)
Investment grade Sovereign Debt	2%
Other	5%

As the case may be, cash collateral received by a Fund may be reinvested in a manner consistent with the investment objectives of the relevant Fund:

(a) on deposit with credit institutions having its registered office in a Member State or with a credit institution situated in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by EU law;

(b) in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;

(d) in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. By way of derogation from the foregoing, any Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The relevant Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net assets.

The annual report shall contain details of the following in the context of OTC derivative transactions and efficient portfolio management techniques:

- a. Where collateral received from an issuer has exceeded 20% of its net assets, the identity of that issuer; and
- b. Where a Fund has been fully collateralised in securities issued or guaranteed by a Member State.

#### **1.3.4. RISK MANAGEMENT PROCESS**

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund in accordance with CSSF Circular 11/512 or any other applicable circular of the CSSF. The Management Company or its delegates will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office. Unless otherwise provided in the relevant Appendix for a particular Fund, the global exposure of each Fund is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

### **1.3.5. MISCELLANEOUS**

(A) The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1.3.1(A)(i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

(B) The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

(C) The Management Company, the Investment Manager, the Distributors, the Depositary and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither i) or ii) is practical;

iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

### **1.4. CLASSES OF SHARES**

The Directors may decide to create within each Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. Details of the offered Classes of Shares for each Fund are set in Appendix II.

## **SHARE DEALING**

### **2.1. SUBSCRIPTION FOR SHARES**

#### **KIID**

Investors must receive and read the relevant KIID prior to purchasing Shares. Where applicable, financial intermediaries or advisers are responsible for providing Investors with the appropriate KIID. Please always contact your financial intermediary or adviser before purchasing Shares. If you do not have a financial intermediary or adviser you should contact the Administrator in order to receive a copy of the KIID.

#### **Initial Issue Price**

During any Initial Offer Period, the issue price per Share of each Class is the price specified in Appendix II plus any applicable subscription charge.

#### **Minimum Initial Subscription and Holding Amounts**

The Directors will set and waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Fund for each registered Shareholder, to be specified in Appendix II.

#### **Subsequent Subscriptions**

Applications for subscription may be made on or prior to any day that is a Valuation Day for the Fund or Class concerned (or on such other days as the Directors may from time to time determine), subject to any prior notice requirements specified in Appendix II. The Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

#### **Minimum Subsequent Subscription Amount**

The Directors will set and waive in their discretion a minimum subsequent subscription amount, to be specified in Appendix II.

#### **Subscription Price per Share**

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge. This Subscription Price may also be increased to cover any duties, taxes and stamp duties which may have to be paid.

#### **Subscription Charge**

The Distributors and other financial intermediaries are entitled to the subscription charge, which can be partly or fully waived at the discretion of the relevant Distributor or other financial intermediary. The subscription charge attributed to each class of Share is specified in Appendix II.

#### **Payment of Subscription Price**

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary or its agent in the reference currency of the Class concerned not later than the date specified in Appendix II. Unless otherwise specified in Appendix II, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

## **Subscriptions in Kind**

The Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out under "Calculation of Net Asset Value" and, to the extent required by applicable Luxembourg laws and regulations or by the Directors, will be subject of an independent auditor's report drawn up in accordance with the requirements of Luxembourg law.

Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or the Administrator against any existing holding of the applicant in the Company.

## **Acceptance of Subscriptions**

The Directors reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

The Directors may decide at any time to close any Fund to further subscriptions when the assets under management are deemed to have reached their optimal size.

## **Irrevocability of Subscriptions**

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund or Class. In the event of a suspension, the Company will process the subscription requests on the first applicable Valuation Day following the end of the period of suspension. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for subscription.

## **Suspension of Subscriptions**

The Directors will suspend the issue of Shares of any Fund whenever the determination of the Net Asset Value of such Fund or Class is suspended.

## **Price Information**

The Net Asset Value per Share of one or more Share Classes is published in such newspapers or other electronic services as determined from time to time by the Directors. It is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

## **Types of Share**

Shares will be issued in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded downwards to four decimal places. Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

## **Prevention of Money Laundering and Terrorist Financing**

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector so as to warn undertakings for collective investment of occurrences of money laundering and terrorist financing. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator must ensure that it obtains sufficient proof of their identity from subscribers and/or Shareholders and may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator may require any other information that the Company and/or the Management Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrator will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners ("RBO Law") with relevant information about beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of Article 1(7) of the Lux AML Law. Although access to the website of the RBO is currently suspended pursuant to judgments of the European Court of Justice in Joined Cases C-37/20 and C-601/20, it is expected that certain professionals (as defined in the RBO Law) shall resume access to such information through the website of the RBO, to the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations.

### **Ineligible Investors**

Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register with any authority under any relevant applicable laws.

In particular, Shares may not be sold to, held by or transferred to a US Person or any person in breach of FATCA requirements (see section "Restrictions on Distribution").

In addition, certain Classes of Shares may be reserved for institutional shareholders within the meaning of article 174 of the 2010 Law. The Directors may, at their discretion, delay the acceptance of any subscription for Shares restricted to institutional investors until such date as the Administrator has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of such Shares is not an institutional investor, the Directors will instruct the Administrator to propose that the said holder convert their Shares into Shares of a class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a class with similar characteristics). In the event that the



Shareholder refuses such conversion, the Directors will, at their discretion, instruct the Administrator to redeem the relevant Shares in accordance with the provisions under "2.2 Redemption of Shares".

The Directors may require the compulsory redemption of shares owned by investors in breach of the restrictions of this section.

## **2.2. REDEMPTION OF SHARES**

### **Redemption Procedure**

Subject to the restrictions provided in this document and Appendix II, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined as at the Valuation Day on which the redemption application has been accepted. If the value of a Shareholder's holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

### **Prior Notice Requirements**

The Directors may in their discretion refuse to accept any application for redemption received after the prior notice period specified in Appendix II. Such applications will be dealt with as of the next Valuation Day.

### **Minimum Holding Amount**

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in Appendix II, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in Appendix II. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one month's prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

### **Redemption Charge**

In each Class of each Fund, a redemption charge may be charged or waived in whole or in part, as specified in Appendix II.

### **Redemption Price per Share**

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the redemption application has been accepted, reduced by any applicable redemption charge.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, are paid in the reference currency of the relevant Fund or Class by or on behalf of the Depository on the date specified in Appendix II.

## **Redemptions in kind**

The Directors may request in accordance with the provisions of the Articles, that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. To the extent required by applicable Luxembourg laws and regulations or by the Directors, the value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law.

## **Compulsory Redemption of Shares**

If the Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or a majority of its Shareholders, or otherwise be detrimental to the interests of the Company, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Administrator immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in Appendix II, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Company or be detrimental to the interests of the Company.

If the Directors become aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

## **Large Redemptions**

If applications for the redemption of more than 10% of the Net Asset Value of any Fund are received in respect of any Valuation Day, the Directors may decide to defer redemption requests so that the 10% limit is not exceeded. Under these circumstances, redemptions may be deferred to a next following Valuation Day, as the Directors may decide. Any redemption requests in respect of the relevant Valuation Day so reduced will be given priority over subsequent redemption requests received for the succeeding Valuation Day, subject always to the 10% limit. The above limitations will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

## **Suspension of Redemptions**

Redemption of Shares of any Fund or Class will be suspended whenever the determination of the Net Asset Value of such Fund or Class is suspended.

## **Revocability of Redemption Requests**

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of such a suspension, the Shareholders of the relevant Fund, who have made an application for redemption of their Shares, may give written

notice to the Company that they wish to withdraw their application. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for redemption.

### **2.3. CONVERSION OF SHARES**

No conversion of Shares into Shares of another existing Class within the same or a different Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

#### **Irrevocability of Conversion Requests**

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund or Class. In the event of a suspension, the Company will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for conversion.

#### **Conditions**

Shareholders must receive and read the relevant KIID prior to converting Shares. Where applicable, financial intermediaries or advisers are responsible for providing Investors with the appropriate KIID. Please always contact your financial intermediary or adviser before converting Shares. If you do not have a financial intermediary or adviser you should contact the Administrator in order to receive a copy of the KIID.

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in Appendix II, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified for each Class in Appendix II, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

#### **Prior Notice Requirements**

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Fund in Appendix II shall be applicable to conversion requests.

#### **Conversion Value**

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

The rate at which all or part of the holding of a given Fund (the "**original Fund**") is converted into shares of another Fund (the "**new Fund** ") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new Fund to be attributed;  
B being the number of shares of the original Fund to be converted;  
C being the prevailing Net Asset Value per share of the original Fund on the day in question;  
D being the prevailing Net Asset Value per share of the new Fund on the day in question;  
E being the exchange rate applicable at the time of the transaction between the currency of the Fund/Class to be converted and the currency of the Fund/Class to be attributed; and  
F being a conversion fee payable to the original Fund, if any.

### **Compulsory Conversions**

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Fund and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "**parallel class**" within a Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

### **Conversion Fee**

To cover any transaction costs which may arise from the conversion, the Directors may charge, for the benefit of the original Fund, a conversion fee of up to the amount of the redemption charge applicable to the Shares to be converted.

In addition, the subscription charge of the Class or Fund in which the conversion is effected may be levied as if the investor were subscribing in that Class or Fund.

The same charge will be applied in respect of all conversions effected in the same common Valuation Day.

## **2.4. CALCULATION OF NET ASSET VALUE**

### **Calculation of the Net Asset Value per Share**

(A) The Net Asset Value per Share of each Share Class will be calculated as of each Valuation Day in the currency of the relevant Share Class. It will be calculated by dividing the net asset value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded down to the nearest two decimal places.

(B) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(C) In valuing total assets, the following rules will apply:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to

be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, financial derivative instruments and assets will be determined on the basis of the last available closing price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction.

(5) Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value as reported by such undertakings.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the base currency of the Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

## **2.5. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES**

(A) The Company reserves the right not to accept instructions to redeem or switch on any one Valuation Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Valuation Day and will be valued at the Net Asset Value per Share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Administrator.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in

which a substantial part of the assets of a Fund are invested or in exceptional circumstances where the liquidity of a Fund is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and/or the issue and/or redemption of any Share Class in such Fund, and/or the right to switch Shares of any Share Class in any Fund into Shares of the same Share Class of the same Fund or any other Fund:

(a) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Fund for the time being are quoted, is closed other than for ordinary holidays, or during which dealings are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or

(c) in the case of the suspension of the calculation of the net asset value of one or several of the Funds in which the Company has invested a substantial portion of its assets; or

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(f) if the Company or a Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or a Fund is proposed; or

(g) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(h) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might so otherwise have suffered.

(D) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

(E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Administrator before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Funds to persons or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Company.

## **2.6. MARKET TIMING, LATE TRADING AND FREQUENT TRADING POLICY**

The Company does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders. The Directors will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Company's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Company's other Shareholders.

## GENERAL INFORMATION

### 3.1. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

#### Directors

Each of the Directors of the Company is entitled to remuneration for his services at a rate determined by the Company from time to time in the general meetings. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Directors or general meetings of the Company.

#### The Management Company

The Company has appointed Cadelux S.A. as its designated Management Company, which is authorised under chapter 15 of the 2010 Law.

The Company has appointed the Management Company to be responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing and investment management services in respect of all Funds.

The Management Company has adopted procedures and policies in compliance with applicable Luxembourg rules and regulations (including but not limited to CSSF Circular 18/698). Shareholders may obtain summaries of such procedures and policies as foreseen by applicable Luxembourg laws and regulations.

The Management Company may delegate certain of its functions to external service providers, as described in the Prospectus.

The Management Company was established on 30 December 2013 in the form of a public limited company (i.e., a société anonyme), in accordance with the Law of 10 August 1915 on commercial companies, as amended. The articles of incorporation of the Management Company were subsequently amended by notarial deeds dated (i) 3 April 2014 in order for the Management Company to act as a UCITS management company in accordance with chapter 15 of the 2010 Law and (ii) 2 June 2015 so as to allow the Management Company to also act as alternative investment fund manager for alternative investment funds. Its share capital currently amounts to EUR six million (6,000,000 Euros).

In addition to the Company, the Management Company may manage several other undertakings for collective investments. A list of these is available at the registered office of the Management Company.

The Management Company receives a flat management control fee for the performance of its activities as management company of the Fund. The amount of this management control fee will be disclosed in the financial statements of the Company.

Pursuant to Article 111bis of the 2010 Law, the Management Company has established remuneration policies (the "Remuneration Policy") for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles;



- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and
- do not allow for a variable remuneration.

The details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at [www.cadelux.lu/bibliotheek.htm](http://www.cadelux.lu/bibliotheek.htm) and a paper copy will be made available free of charge upon request at the Management Company's registered office.

### **The Investment Manager**

JM Finn & Co has been appointed by the Management Company to act as investment manager of the Company pursuant to an agreement dated as of 1 July 2014. The Investment Manager is a private limited company organised under the laws of England and Wales and which has its headquarters at 4, Coleman Street, EC2R 5TA London and is registered with the Financial Conduct Authority.

Founded as a partnership in 1945 and incorporated as a private limited company in 2006, JM Finn & Co has further accelerated its growth in 2011 by partnering with Belgian investment group Ackermans & van Haaren (AvH) through its wealth management affiliate Delen Investments. AvH is listed in Belgium and is a constituent of the BEL 20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx600.

JM Finn & Co has offices in London, Bristol, Leeds, Bury St Edmunds, Ipswich and Cardiff as well as global links to all the major financial centres.

JM Finn & Co is able to offer a level of service which is both flexible and objective – tailored to investors' individual investment requirements and not determined by the need to sell standard products. They adapt their services to suit their clients, not the other way around, and they aim to hold fast to the traditional values on which the firm was built.

The Investment Manager will provide day-to-day management in respect of the investment and re-investment of the net assets of all the Funds.

### **Administrator**

Delen Private Bank Luxembourg S.A. has been appointed by the Management Company to act as central administration agent of the Company pursuant to an agreement dated as of 1 July 2014. The Administrator has its headquarters at 287, route d'Arlon, L-1150 Luxembourg and has been established in Luxembourg since 1987.

Delen Private Bank Luxembourg S.A. is a public limited Luxembourg company under the supervision of the CSSF. It has two main activities, the private bank activity and the administration of Luxembourg investment funds.

In its functions as central administration agent, the Administrator is responsible for processing the subscription, redemption and conversion of Shares, the maintenance of accounting records and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg. It will meet the obligations and duties that are laid down by the 2010 Law and the regulatory provisions in force.

The Administrator receives a fee calculated as a percentage of the relevant Fund's net assets (not exceeding 0,08 % p.a.) and of transaction-based commissions.

## **Depositary**

Delen Private Bank Luxembourg S.A. has been appointed by the Company to act as depositary bank of the Company in charge of (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Services Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 287, route d'Arlon, L-1150 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 27.146. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

### Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

In addition, the Depositary shall also ensure:

- (i) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles;
- (ii) that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles;
- (iii) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;
- (iv) that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) that the Company's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

### Delegation of functions

Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Services Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Company's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time and which include, for the avoidance of any doubt, any of the Depositary's affiliates to which some safekeeping duties have been delegated.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Management Company.

### Conflicts of interests

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

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Company, the Management Company and/or other parties. Depositary's affiliates may also be appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its affiliates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments). For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. The Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by the delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The list of potential conflicts of interest is available free of charge from the registered office of the Depositary and on the following website: [www.cadelux.lu/bibliotheek.htm](http://www.cadelux.lu/bibliotheek.htm). On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

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

## Miscellaneous

The Depositary or the Company may terminate the Depositary Services Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Services Agreement, including the insolvency of any of them) provided that the Depositary Services Agreement shall not terminate until a replacement depositary is appointed.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Management Company's registered office. The Depositary shall also act as principal paying agent. As such, it will be in charge of making and receiving payments on behalf of the Company.

The Depositary receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Fund's net assets (not exceeding 0,15% p.a.) and of transaction-based commissions.

### **Other Charges and Expenses**

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, settlement costs and bank charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, KIIDs, explanatory brochures and any other periodical information or documentation.

The Company shall bear the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities.

The expenses incurred by the Company in relation to the launch of additional Funds will be borne by, and payable out of, the assets of those Funds and will be amortised on a straight line basis over 5 years from the launch date.

### **3.2. COMPANY INFORMATION**

1. The Company is an umbrella open-ended investment company with limited liability, organised as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("**SICAV**") under part I of the 2010 Law. Its Articles were published in the *Mémorial* on 19 March 2013.

The Company is registered with the *Registre de Commerce et des Sociétés* under number B 175.811, where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

2. The minimum capital of the Company required by Luxembourg law is the GBP equivalent of EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. Should the capital of the Company fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting.

Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.

For consolidation purposes, the reference currency of the Company is the GBP.

3. The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:
- a) **Management Company Services Agreement** dated as of 1 July 2014 between the Company and the Management Company pursuant to which the Management Company has been appointed to act as the Company's management company. The Agreement may be terminated by either party upon ninety days' notice in writing.
  - b) **Investment Management Agreement** dated as of 1 July 2014 between the Management Company, the Company and the Investment Manager pursuant to which the Investment Manager has agreed to manage the investment and reinvestment of the assets of the relevant Funds on a discretionary basis in a manner consistent with each Fund's investment objective, strategies, restrictions and guidelines, as described in this Prospectus. The Investment Management Agreement may be terminated by either party upon 3 months' notice in writing.
  - c) A **Depository Agreement** dated as of 3 October 2016 between the Company and the Depository, pursuant to which the latter has been appointed to act as depository of the assets of the Company. The Agreement may be terminated by either party on three months' notice in writing.
  - d) A **Services Agreement** dated as of 1 July 2014 between the Management Company, the Company and the Administrator pursuant to which the Administrator has been appointed to act as administrative, corporate and domiciliary agent and registrar and transfer agent. The Agreement may be terminated by either party upon three months' notice in writing.

Any of the above agreements may be amended by mutual consent of the parties, consent on behalf of the Company being given by the Directors.

### **Documents of the Company**

Copies of the Articles, Prospectus, the KIIDs and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

Investors desiring to receive further information regarding the Company or the Management Company (including the procedures relating to complaints handling, the strategy followed for the exercise of the voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company) or wishing to make a complaint about the operation of the Company should contact the Management Company or the Administrator, 287, route d'Arlon, L-1150 Luxembourg or their local servicing office.

### 3.3. DIVIDEND POLICY

Unless otherwise stated in Appendix II, any Fund will offer accumulation Shares (which will be completed by "(acc)" and for which no distribution of dividends shall be made but the net income attributable will be reflected in the increased value of the Shares) and Distribution Shares which will be completed by "(dis)". In respect of all Funds which issue Distribution Shares, it is the intention of the Board of Directors to distribute substantially all of the income attributable to the Distribution Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of the capital attributable to such Classes.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum capital imposed by Luxembourg law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Fund or Class in relation to which it was declared.

### 3.4. TAXATION

The following summary is based on the law regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

#### Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid upon incorporation and each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

A subscription tax exemption applies to:

- The portion of any Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;

- Any Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Fund, whose main objective is the investment in microfinance institutions;
- Any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Fund only held by pension funds and assimilated vehicles.

## **Withholding tax**

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

## **Taxation of Shareholders**

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. However, it is incumbent on the Shareholders upon any purchase of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

## **Automatic Exchange of Information**

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company will communicate any information to the investor according to which (i) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no

response; and (ii) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country -by -country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

## **DAC6**

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

## **FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires FFIs to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1



Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's management company, may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

### **UK Reporting Fund Status**

The Company's UK resident investors are subject to the Offshore Funds legislation contained in the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations (SI 2009/3001) (the "**Reporting Funds regime**").

Under the Reporting Funds regime, unless a share class is approved by HM Revenue & Customs ("**HMRC**") as having Reporting Fund Status, any gains arising to shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of shares (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains (unless such shares are held through a tax-efficient investment vehicle such as a registered pension scheme or individual savings account ("**ISA**").

The Company has sought and obtained Reporting Fund Status for all Share Classes and it is the Company's intention that these Share Classes will maintain their status as reporting funds in order for UK Investors to enjoy a more advantageous tax treatment.

A UK corporate Investor will be subject to corporation tax on chargeable gains on the disposal of shares at their marginal rate of corporation tax.

UK resident holders of accumulation Share Classes should be aware that they will be required to account for and pay tax on income which has been reported to them in respect of their holdings, on an annual basis through their tax return, even though such income has not been distributed to them.

The Directors reserve the right to change their minds without prior notice as to the range of Share Classes for which reporting fund status will be sought.

## **General**

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

## **3.5. MEETINGS AND REPORTS**

### **Meetings**

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Wednesday of April at 2 p.m. (Luxembourg time) in each year or, if such day is not a business day in Luxembourg, on the next business day. Shareholders will be convened in accordance with Luxembourg law. Notices will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

### **Reports**

The financial year of the Company ends on 31 December each year. The unaudited semi-annual report and the full version of the audited annual report will also be prepared and made available.

The audited annual reports and unaudited semi-annual reports will be available on the following Delen Internet site, [www.delen.lu](http://www.delen.lu), or may be obtained on request at the registered office of the Company or the Management Company; they are only distributed to Shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company. Such reports form an integral part of this Prospectus.

### **3.6. DETAILS OF SHARES**

#### **Shareholder rights**

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and, if any, dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

#### **Voting**

At general meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held.

In the case of a joint holding, only the first named Shareholder may vote.

#### **Compulsory redemption**

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States Person or any other person who is an Ineligible Investor, the Company at its sole discretion reserves the right to instruct the Administrator to compulsorily redeem such Shares.

#### **Transfers**

The transfer of registered Shares may be effected by delivery to the Administrator of a duly signed stock transfer form. Any new investors in receipt of stock transfers need to comply with section 2.1 under Subscription of Shares.

#### **Rights on a winding-up**

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of a Fund or a Class are less than GBP 10,000,000 or its equivalent, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to liquidate all the Shares of that Fund or Class. In any such event Shareholders will be notified by liquidation notice published in such newspapers determined by the Directors in accordance with Luxembourg law prior the effective date of liquidation, and will be paid the Net Asset Value of the Shares of the relevant Class held as at the effective date. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares.

## Mergers

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Directors unless the Directors decide to submit the decision for such merger to the meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles.

Under the same circumstances as described in the second paragraph above, the Directors may also decide (i) upon the reorganisation of any Fund by means of a division into two or more separate Funds or (ii) to reorganise the Shares of a Fund into two or more Classes or combine two or more Classes into a single Class providing in each case it is in the interests of Shareholders of the relevant Funds. Publication or notification of these decisions will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares before the reorganisation becomes effective. The publication or notification of reorganisation of any Fund by means of a division into two or more separate Funds will, in addition, contain information in relation to the two or more separate Funds resulting from the reorganisation.

Where the Directors do not have the authority to do so or where the Directors determine that the decision should be put for Shareholders' approval, the decision to liquidate or to reorganise a Fund or to merge a Class may be taken at a meeting of Shareholders of the Fund or Class to be liquidated, merged or reorganised instead of being taken by the Directors. At such class meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by Shareholders holding at least a simple majority of the Shares present or represented. A publication of such decision will be made at least thirty (30) days before the last date for requesting sale or switch free of charge in order to enable Shareholders to request sale, redemption or switch of their Shares, free of charge, before the liquidation, merger or reorganisation becomes effective.

Any liquidation proceeds that could not be paid to Shareholders will be deposited in escrow at the "*Caisse de Consignation*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

### 3.7. PUBLICATION OF SUSTAINABLE INFORMATION

The investments of the Company may be subject to sustainability risks. Sustainability risks are events or situations in the environmental, social or governance ("ESG") field that, if they occur, could have an actual or potential material adverse effect on the value of a Fund's investments. Sustainability risks can either be a risk *per se*, or have an impact on other risks and can significantly contribute to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks are identified, managed and monitored as part of the Management Company's investment decision-making process.

The integration of sustainability risks into the Investment Manager's investment decision-making process is reflected in its sustainable investment policy. Sustainability risks are important elements to be taken into account in order to improve long-term risk-adjusted returns for investors and to determine the risks and opportunities of a specific Fund's strategy. Sustainability risks are integrated into the investment decision-making process of all Funds. The Management Company and/or the Investment Manager use specific methodologies and databases in which

environmental, social and governance (ESG) data from third-party research companies, as well as the results of their own research, are integrated.

The sustainability risks to which Funds may be subject may have an impact on the value of the Funds' investments over the medium to long term.

In case sustainability risks are not considered to be relevant for a specific Fund this will be disclosed.

The Management Company and the Investment Manager do not currently consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data. The position of the Management Company and the Investment Manager on this matter will be reviewed at least annually. When the Management Company and the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures in the present Prospectus will be updated accordingly at the next possible time.

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

## **APPENDIX I – RISKS OF INVESTMENT**

The nature of the Company's investments involves certain risks and the Company may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

### **Suspension of Share dealings**

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 2.5, "SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES").

### **Business Risk**

There can be no assurance that the Company or any Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Company or any Fund are reliant upon the success of the Investment Manager and the performance of the markets the Funds invest in.

### **Concentration of Investments**

Although it will be the policy of the Company to diversify its investment portfolio, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### **Investment Funds risk**

The performance of a Fund investing all or part of its net assets in underlying collective investment undertakings is directly impacted by the performance of shares or units of such other collective investment undertakings held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the collective investment undertakings to meet their investment goal.

Investing in other collective investment undertakings may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the collective investment undertakings. As the Fund's allocations among the collective investment undertakings change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of net asset value per share of any particular collective investment undertakings held by a Fund may be suspended under certain conditions. In the event this were to happen, it could delay or impede the ability of a Fund to meet a redemption request.

A Fund's investments in collective investment undertakings may subject the Fund to additional risks than if the Fund would have invested directly in the collective investment undertakings' underlying securities. These risks include the possibility that an unregistered fund or an exchange traded fund may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an exchange traded fund may trade at a premium or discount to its net asset value, as shares of an exchange traded fund are bought and sold based on exchanges on market values and not at the exchange traded fund's net asset value.

Another risk of investing in collective investment undertakings is the possibility that one collective investment undertaking may buy the same securities that another collective investment undertakings sells. If this happens, an investor in the affected Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the relevant Fund or the collective investment undertakings may hold common portfolio securities, thereby reducing the diversification benefits to this Fund.

### **Debt Securities**

The Company may invest in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

### **Warrants**

When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

### **Liquidity and Market Characteristics**

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Company's ability to respond to market movements may be impaired and the Company may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Counterparty Risk**

The Company will be subject to the risk of the inability of any counterparty (including the Clearing Broker) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

### **Net Asset Value Considerations**

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

### **Currency Exposure**

The Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The

Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the GBP and such other currencies.

### **Profit Sharing**

In addition to receiving management and advisory fees, the Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised.

### **Potential Conflicts of Interest**

The Investment Manager may effect transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

### **Commodity Associated Risks**

The investment in Funds having an exposure to the international commodity and precious metal markets by investing in commodity-index linked derivatives and precious metal-index linked derivatives or by an investment in other transferable securities which performance, yield and/or capital repayment amount is linked to the performance of a commodity or precious metal index. Investments with exposure to commodities and precious metals can involve risks caused by changes in the overall market movements, changes in interest rates, or factors affecting a particular industry, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

### **Regulatory Risk**

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Funds may be registered in non-EU jurisdictions. As a result of such registrations these Funds may be subject to more restrictive regulatory regimes. In such cases these Funds will abide by these more restrictive requirements. This may prevent these Funds from making the fullest possible use of the investment limits.

### **Credit Risk**

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider



whether the security continues to be an appropriate investment for the Fund. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

### **Futures, Options and Forward Transactions Risk**

The Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "**leveraged**" or "**geared**". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("**writing**" or "**granting**") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

### **Market and Settlement Risks**

- The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Limitations may exist with respect to the Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

### **Specific risks linked to financial derivative instruments and securities lending and repurchase transactions**

The Company intends to use techniques and instruments as well as derivatives to the extent described above in section "Financial Derivative Instruments and Techniques and Instruments". The possibility to use these investment strategies can be restricted by market conditions or legal limitations and it cannot be guaranteed that the objective pursued using such strategies can actually be attained.

The use of derivative instruments for hedging purposes largely reduces the economic risk inherent to an asset of the Company (hedging). This means however that the Company can no longer participate in case of a positive development of the hedged asset.

The use of derivative instruments (other than for hedging purposes) in view of increasing gains in pursuing the investment objective, exposes the Company to additional risk positions and it must ensure that the risks resulting therefrom are duly recorded by the risk management applicable to the Company.

A commitment in the futures and options market and in swap and currency transactions is associated with investment risks and transactions costs the Company would not incur if these strategies were not used. These risks comprise:

- a. the risk that the forecasts made by the Company as regards the future development of interest rates, securities prices and currency markets prove to be incorrect at a later stage;
- b. the imperfect correlation of prices of futures and options contracts on the one hand and the price movements of the securities or currencies hedged thereby on the other hand with the consequence that a complete hedging may potentially not be possible;
- c. the potential lack of a liquid secondary market for a specific instrument at a specific time with the consequence, that a derivative position may potentially not be economically neutralised (closed) though this would be reasonable from an investment policy point of view;
- d. the risk, not to be in a position to sell the underlying securities of the derivative instruments at a favourable time or to be obliged to buy or sell them at an unfavourable time;
- e. the potential loss arising from using derivative instruments, which may potentially not be foreseen and which could even exceed the margin deposits;
- f. the risk of inability to pay or a delay in payment by a counterparty (counterparty risk). To the extent that the Company can enter into OTC derivative transactions (i.e. non-exchange traded futures and options, forwards, swaps, including total return swaps) it is subject to a higher credit and counterparty risk which the Company tries to reduce/can reduce by entering into collateral agreements.
- g. The Company may enter into transactions on OTC markets which may expose the Company to counterparty risk and risk in relation to the counterparty's capability to fulfil the contractual obligations. In case of bankruptcy or insolvency of a counterparty, the Company may suffer delays in the run-down of positions and material losses, including decrease of the value of the relevant investments during the period when the Company tries to enforce its claims, failure to realise gains during this period as well as expenses associated to the enforcement of those rights. There is also the possibility that the contracts and derivative techniques mentioned above might be, for example, terminated due to bankruptcy, additional unlawfulness or a change in the tax or accounting law provisions in force at the conclusion of the contract.

The use of techniques and instruments may notably result in the following specific risks in relation to securities lending transactions, repo transactions and reverse repo transactions as well as in relation to the managed collateral:

- a. The main risk incurred when entering into securities lending transactions, repo and reverse repo transactions is the default of a counterparty which has become insolvent or which is not in a position or refuses to fulfil its obligation to return the securities or cash to the Company, as specified in the terms and conditions of the transaction. The counterparty risk can be reduced for the benefit of the Company by the transfer or the pledge of collateral. However, securities lending, repo and reverse repo transactions cannot be extensively secured. Fees and income of the Company due to securities lending transactions, repo or reverse repo transactions cannot be secured. Furthermore, the value of the collateral can fall between several dates of rebalancing of the collateral or the collateral can be erroneously fixed or supervised. In case of default of a counterparty, the Company might be compelled to sell collateral which does not represent cash value (non-cash collateral) and which has been purchased at a formerly dominant market price which can occasion a loss to the Company.
- b. Securities lending, repo or reverse repo transactions further contain operational risks like the failure or delay in the execution of instructions and legal risks in relation to the documentation applicable to the transaction.
- c. Securities lending, repo or reverse repo transactions can be entered into by the Company with other companies within the group of the Management Company. Counterparties belonging to this group, if applicable, execute the obligations incumbent on them due to securities lending, repo or reverse repo transactions with the diligence due in commercial practice. Furthermore, the Company may enter into transactions following the rules for best execution and also chooses the respective counterparties in accordance with those rules, while acting in the best interest of the Company and its Shareholders. However, the investors should be aware of the fact that the Company can be exposed to conflicts of interest or the interests of the counterparties of the same group.

The Company can further suffer losses as a result of the reinvestment of cash collateral respectively cash from derivatives or securities lending, repo or reverse repo transactions. Such loss can result from a decrease in value of the investments made with the cash collateral. A decrease in value of the investments made with the cash collateral results in a reduction of the amount of collateral available for the repayment by the Company to the counterparty after the termination of the transaction. In this case, the Company must bear the difference in value between the originally received collateral and the amount actually available for the repayment to the counterparty, which results in a loss for the Company.

#### **Brexit – Applicability of EU Law in the U.K.**

On 23 June 2016, the U.K. held a referendum with respect to its continued membership of the European Union (the "EU") (the "U.K./EU Referendum"). The result of the U.K./EU Referendum was a vote in favour of leaving the EU. It is at present unclear what type of relationship will be established between the U.K. and the EU, or at what date, or what would be the content of such a relationship. It is possible that a new relationship would preserve the applicability of certain future EU rules (or equivalent rules) in the U.K. At this time, it is not possible to state with any certainty to what extent that might be so.

The U.K. government served notification on Article 50 of the Treaty on European Union on 29 March 2017, triggering the beginning of a two-year period ("Article 50 Period") during which it was envisaged that the U.K. and the EU would negotiate and conclude arrangements for the UK's withdrawal.

On 25 November 2018, a negotiated withdrawal agreement was endorsed by leaders at a special meeting of the European Council. However, the U.K. government required the approval of the U.K. Parliament in order to ratify the negotiated withdrawal agreement and on three occasions: 15 January 2019, 12 March 2019 and 29 March 2019, the U.K. Parliament voted against providing such approval.

On 22 March 2019, the European Council unanimously decided to extend the Article 50 Period to (i) 22 May 2019, if the negotiated withdrawal agreement is approved by the U.K. Parliament or (ii) otherwise, 12 April 2019. In response to a U.K. request for an extension to the Article 50 Period, on 11 April 2019 the European Council adopted its decision to extend the Article 50 Period until 31 October 2019. A further extension to the Article 50 Period was requested on 28 October 2019. As a result, the Article 50 Period was extended again for a period of three months until 31 January 2020.

A revised withdrawal agreement was presented to the U.K. Parliament, which was approved on 9 January 2020 and ratified on 23 January 2020 by passing the European Union (Withdrawal Agreement) Act 2020 (the "Withdrawal Act"). Separately, the withdrawal agreement was approved by the European Parliament on 30 January 2020 and subsequently concluded by the European Council on 30 January 2020 (the "EU Withdrawal Agreement"). The Article 50 extension period subsequently expired on 31 January 2020 and the Withdrawal Act came into force at 11.00 pm on 31 January 2020 (the "Exit Day").

## APPENDIX II

### COLEMAN STREET INVESTMENTS – INCOME & GROWTH PORTFOLIO

#### **Investment Objective and Policy:**

The investment objective of the Fund is to seek to maximize a combination of long term capital appreciation and income within a medium risk investment profile.

In order to achieve its objective, the Fund will invest principally in a diversified portfolio of different asset classes such as equities, equity linked securities (including warrants and convertible securities), fixed and floating rate debt securities, index linked bonds, money market funds, cash and cash equivalents.

The equity part of the Fund's portfolio will contain primarily securities from the leading UK companies (FTSE 350) or their equivalents from overseas markets. The equity part of the portfolio may also consist of, but to a proportionately lesser extent, the securities of smaller companies.

The bond part of the Fund's portfolio will contain mainly bonds such as sovereign debt or securities guaranteed by governments and corporate debt with the focus being on medium to high credit quality. The bond part of the portfolio may also consist of, but to a proportionately lesser extent, lower quality bonds.

As the Fund has a flexible approach to investment allocation, the Investment Manager, may, depending on the market conditions, adjust the weightings in the different asset classes and sub-sectors.

In order to profit from certain market opportunities, the Fund may also invest up to 100% of its net assets in UCITS and/or eligible UCIs notably to gain exposure to certain money market funds and/or actively managed funds and/or exchange traded funds (ETFs), issued or dealt in the Eurozone and other international regulated markets.

The Fund may also use financial derivative instruments including but not limited to options, futures and swaps either for efficient portfolio management and/or for hedging purposes.

#### **Fund Currency**

The reference currency of the Fund is GBP.

#### **Multiple Classes of Shares**

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

<b>Category of shares</b>	<b>ISIN code</b>
Class A (acc)	LU0904707105
Class A (dis)	LU0904707444
Class B (acc)	LU0904707527
Class B (dis)	LU0904707790
Class C (acc)	LU0904707956
Class C (dis)	LU0904708095
Class 1 (acc)	LU0904708178

Class 1 (dis)	LU0904708335
Class 2 (acc)	LU0904708418
Class 2 (dis)	LU0904708509
Class 3 (acc)	LU0904708764
Class 3 (dis)	LU0904708848

Class A, B and C Shares are reserved to certain categories of investors specifically approved by the Investment Manager.

Class 1 Shares are reserved for distribution in certain countries and through distributors, platforms and/or brokers/dealers who (i) are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and (ii) who either have separate fee arrangements with their clients or who, provide independent advice or discretionary portfolio management to their clients.

In addition, Class 1 Shares may be offered to other investors or intermediaries which are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and/or other investors at the discretion of the Directors and/or its delegates.

	Class A Shares	Class B Shares	Class C Shares	Class 1 Shares	Class 2 Shares	Class 3 Shares
Minimum Investment Amount	less than £2m	£2m - £5m	over £5m and charities*	less than £ 2m	£2m - £ 5m	over £ 5m and charities*
Maximum Management Fees*	1.25%	1%	0.60%	0.50%	1.05%	0.65%

\* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

\* Charities: A charity is an organisation recognised by the Charity Commission for England and Wales and in Scotland by the Office of the Scottish Charity Regulator. Only recognised charities have a Charity Commission number which can be found on the Charity Commission register.

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

### **Profile of the typical investor**

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

### **Valuation Day**

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "Valuation Day").

## **Subscriptions**

The Directors may in their discretion accept Subsequent Subscriptions as of each Valuation Day.

### **Prior Notice for Subscriptions**

For any subscription received by the Administrator prior to 4:00 pm Central European Time ("CET") on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 4:00 pm on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Subscription Charge**

A subscription charge of up to 3% of the Net Asset Value of the Share being subscribed may be charged for the benefit of distributors and other financial intermediaries.

### **Payment of Subscription Price**

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

## **Redemptions**

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

### **Prior Notice for Redemptions**

For any request for redemption received by the Administrator by 4 p.m. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 4:00 p.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

### **Redemption Charge**

Not applicable.



## COLEMAN STREET INVESTMENTS – GROWTH PORTFOLIO

### **Investment Objective and Policy:**

The investment objective of the Fund is to seek a combination of long-term capital appreciation and income, but with a focus on growth, with a medium risk investment profile.

In order to achieve its objective, the Fund will invest principally in a diversified portfolio of different asset classes such as equities, equity linked securities (including warrants and convertible securities), fixed and floating rate debt securities, index linked bonds, money market funds, cash and cash equivalents. Equities will be the dominant asset class.

The equity part of the Fund's portfolio will contain primarily securities from the leading UK companies (FTSE 350) or their equivalents from overseas markets. The equity part of the portfolio may also consist of, but to a proportionately lesser extent, the securities of small companies.

The bond part of the Fund's portfolio will contain mainly bonds such as sovereign debt or securities guaranteed by governments and corporate debt with the focus being on medium to high credit quality. The bond part of the portfolio may also consist of, but to a proportionately lesser extent, lower quality bonds.

As the Fund has a flexible approach to investment allocation, the Investment Manager, may, depending on the market conditions, adjust the weightings in the different asset classes and sub-sectors.

In order to profit from certain market opportunities, the Fund may also invest up to 100% of its net assets in UCITS and/or eligible UCIs notably to gain exposure to certain money market funds and/or actively managed funds and/or exchange traded funds (ETFs), issued or dealt in the Eurozone and other international regulated markets.

The Fund may also use financial derivative instruments including but not limited to options, futures and swaps either for efficient portfolio management and/or for hedging purposes.

### **Fund Currency**

The reference currency of the Fund is GBP.

### **Multiple Classes of Shares**

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

<b>Category of shares</b>	<b>ISIN code</b>
Class A (acc)	LU0904708921
Class A (dis)	LU0904709143
Class B (acc)	LU0904709226
Class B (dis)	LU0904709572
Class C (acc)	LU0904709739
Class C (dis)	LU0904709812
Class 1 (acc)	LU0904709903
Class 1 (dis)	LU0904710158
Class 2 (acc)	LU0904710406
Class 2 (dis)	LU0904710661

Class 3 (acc)	LU0904710745
Class 3 (dis)	LU0904710828

Class A, B and C Shares are reserved to certain categories of investors specifically approved by the Investment Manager.

Class 1 Shares are reserved for distribution in certain countries and through distributors, platforms and/or brokers/dealers who (i) are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and (ii) who either have separate fee arrangements with their clients or who, provide independent advice or discretionary portfolio management to their clients.

In addition, Class 1 Shares may be offered to other investors or intermediaries which are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and/or other investors at the discretion of the Directors and/or its delegates.

	Class A Shares	Class B Shares	Class C Shares	Class 1 Shares	Class 2 Shares	Class 3 Shares
Minimum Investment Amount	less than £2m	£2m - £5m	over £5m and charities*	less than £ 2m	£2m - £ 5m	over £ 5m and charities*
Maximum Management Fees*	1.25%	1%	0.60%	0.50%	1.05%	0.65%

\* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

\* Charities: A charity is an organisation recognised by the Charity Commission for England and Wales and in Scotland by the Office of the Scottish Charity Regulator. Only recognised charities have a Charity Commission number which can be found on the Charity Commission register.

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

### **Profile of the typical investor**

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

### **Valuation Day**

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "Valuation Day").

### **Subscriptions**

The Directors may in their discretion accept Subsequent Subscriptions as of each Valuation Day.

### **Prior Notice for Subscriptions**

For any subscription received by the Administrator prior to 4:00 pm Central European Time ("CET") on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 4:00 pm on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Subscription Charge**

A subscription charge of up to 3% of the Net Asset Value of the Share being subscribed may be charged for the benefit of distributors and other financial intermediaries.

### **Payment of Subscription Price**

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Custodian or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

### **Redemptions**

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

### **Prior Notice for Redemptions**

For any request for redemption received by the Administrator by 4 p.m. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 4:00 p.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

**Redemption Charge**

Not applicable.

## COLEMAN STREET INVESTMENTS – INCOME PORTFOLIO

### **Investment Objective and Policy:**

The investment objective of the Fund is to seek a combination of income and long-term capital appreciation, but with a focus on income, with a medium risk investment profile.

In order to achieve its objective, the Fund will invest principally in a diversified portfolio of different asset classes such as equities, equity linked securities (including warrants and convertible securities), fixed and floating rate debt securities, index linked bonds, money market funds, cash and cash equivalents. Debt securities (including sovereign and corporate) as well as higher yielding equities will be the dominant asset classes.

The bond part of the Fund's portfolio will contain mainly bonds such as sovereign debt or securities guaranteed by governments and corporate debt with the focus being on medium to high credit quality. The bond part of the portfolio may also consist of, but to a proportionately lesser extent, lower quality bonds.

The equity part of the Fund's portfolio will contain primarily of higher yielding securities from the leading UK companies (FTSE 350) or their equivalents from overseas markets. The equity part of the portfolio may also consist of, but to a proportionately lesser extent, the securities of small companies.

As the Fund has a flexible approach to investment allocation, the Investment Manager, may, depending on the market conditions, adjust the weightings in the different asset classes and sub-sectors.

In order to profit from certain market opportunities, the Fund may also invest up to 100% of its net assets in UCITS and/or eligible UCIs notably to gain exposure to certain money market funds and/or actively managed funds and/or exchange traded funds (ETFs), issued or dealt in the Eurozone and other international regulated markets.

The Fund may also use financial derivative instruments including but not limited to options, futures and swaps either for efficient portfolio management and/or for hedging purposes.

### **Fund Currency**

The reference currency of the Fund is GBP.

### **Multiple Classes of Shares**

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

<b>Category of shares</b>	<b>ISIN code</b>
Class A (acc)	LU0904711123
Class A (dis)	LU0904711479
Class B (acc)	LU0904711636
Class B (dis)	LU0904711719
Class C (acc)	LU0904711982
Class C (dis)	LU0904712014
Class 1 (acc)	LU0904712105
Class 1 (dis)	LU0904712360
Class 2 (acc)	LU0904712444

Class 2 (dis)	LU0904712790
Class 3 (acc)	LU0904712873
Class 3 (dis)	LU0904712956

Class A, B and C Shares are reserved to certain categories of investors specifically approved by the Investment Manager.

Class 1 Shares are reserved for distribution in certain countries and through distributors, platforms and/or brokers/dealers who (i) are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and (ii) who either have separate fee arrangements with their clients or who, provide independent advice or discretionary portfolio management to their clients.

In addition, Class 1 Shares may be offered to other investors or intermediaries which are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and/or other investors at the discretion of the Directors and/or its delegates.

	Class A Shares	Class B Shares	Class C Shares	Class 1 Shares	Class 2 Shares	Class 3 Shares
Minimum Investment Amount	less than £2m	£2m - £5m	over £5m and charities*	less than £ 2m	£2m - £ 5m	over £ 5m and charities*
Maximum Management Fees*	1.25%	1%	0.60%	0.50%	1.05%	0.65%

\* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

\* Charities: A charity is an organisation recognised by the Charity Commission for England and Wales and in Scotland by the Office of the Scottish Charity Regulator. Only recognised charities have a Charity Commission number which can be found on the Charity Commission register.

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

### **Profile of the typical investor**

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

### **Valuation Day**

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "Valuation Day").

### **Subscriptions**

The Directors may in their discretion accept Subsequent Subscriptions as of each Valuation Day.

### **Prior Notice for Subscriptions**

For any subscription received by the Administrator prior to 4:00 pm Central European Time ("CET") on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 4:00 pm on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Subscription Charge**

A subscription charge of up to 3% of the Net Asset Value of the Share being subscribed may be charged for the benefit of distributors and other financial intermediaries.

### **Payment of Subscription Price**

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Custodian or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

### **Redemptions**

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

### **Prior Notice for Redemptions**

For any request for redemption received by the Administrator by 4 p.m. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 4:00 p.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

**Redemption Charge**

Not applicable.