



**DIM Funds SICAV S.A.**

an investment company with variable capital (*société d'investissement à capital variable*) - undertaking for collective investment in transferable securities (*organisme de placement collectif en valeurs mobilières*).

**Registered Office:**

12, rue Eugène Ruppert  
L-2453 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B138205

March 2023

**DIM Funds SICAV S.A. is an umbrella fund composed of sub-funds. Subscription to the Company's shares can only be validly made on the basis of the information contained in the current Prospectus accompanied by a copy of the latest annual report as well as the latest semi-annual report if this is published after the last annual report. No person is authorised to give to third parties any information other than that contained in this prospectus or the documents mentioned herein.**

**DIM Funds SICAV S.A.**  
*société d'investissement à capital variable*  
12, rue Eugène Ruppert  
L-2453 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 138205

### **Important information**

**If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your stockbroker, bank manager, lawyer, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of DIM Funds SICAV S.A.**

- **DIM Funds SICAV S.A.** (the "**Company**") is an undertaking for collective investment in transferable securities (a "**UCITS**"), incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable*) for the purpose of the Council Directive 2009/65/CE, as amended (the "**UCITS Directive**"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended (*loi relative aux organismes de placement collectif*) (the "**Law of 2010**"). However, such registration does not imply a positive assessment by the supervisory authority of the contents of this Prospectus or of the quality of the shares (the "**Shares**") offered for sale. Any representation to the contrary is unauthorised and unlawful.
- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.
- Any information given by any person not mentioned in this Prospectus should be regarded as unauthorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.
- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares.
- Subscriptions for Shares can be accepted only on the basis of the current Prospectus and the Key Information Document ("KID"). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of the Fund and the relevant Sub-Fund/Class to help investors to understand the nature and the risks of investing in the Fund. Investors may download the KIDs on [www.dpas.lu](http://www.dpas.lu) or [www.fundsquare.net](http://www.fundsquare.net) or [www.dimfunds.com](http://www.dimfunds.com) or obtain them in paper form or on any other durable medium agreed between the Management Company or the Fund or the intermediary and the investor. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts. In addition, unaudited semi-annual consolidated reports (a "**Semi-Annual Report(s)**") are also made available at such registered offices within two (2) months after 30 June. The annual and semi-annual reports are also available on the Company's web-site ([www.dimfunds.com](http://www.dimfunds.com)). These reports in their latest version will form an integral part of the Prospectus.
- Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and

used by the Company, the Management Company, the Depositary, the Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent and any other person who provides services to the Company from time to time and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to shareholders and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

- The Company may sub-contract to another entity (the “Processor”) (such as the Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent) the processing of personal data. The Company undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors.
- Each investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.
- By subscribing to the securities, each investor consents to such processing of its personal data as further detailed in section no. 10 “Data protection” of the present Prospectus.

**Table of Contents**

1 Directory ..... 6

1.1 Registered Office..... 6

1.2 Board Of Directors ..... 6

1.3 Management Company ..... 6

1.4 Administration And Advisors ..... 7

2 Glossary Of Terms ..... 9

3 Investment Objective And Policies ..... 14

3.1 Investment Objective..... 14

3.2 Investment Policies ..... 14

4 SFDR..... 15

5 Risk Factors..... 15

6 Shares ..... 17

6.1 Form Of Shares ..... 17

6.2 Issue Of Shares..... 18

6.3 Sub-Funds And Classes Of Shares ..... 18

7 Subscription For Shares ..... 19

7.1 Initial Subscription ..... 19

7.2 Subscription After The Initial Subscription Day Or Initial Offering Period ..... 19

7.3 Subscription Procedure ..... 19

7.4 Payment Procedure..... 20

7.5 Notification Of Transaction..... 21

7.6 Rejection Of Subscriptions..... 21

7.7 Suspension Of Net Asset Valuation ..... 21

7.8 Late Trading..... 21

7.9 Market Timing ..... 21

7.10 Money Laundering Prevention ..... 22

7.11 Distribution Charges ..... 22

8 Redemption And Conversion Of Shares ..... 23

8.1 Redemptions Of Shares ..... 23

8.2 Conversion Of Shares Into Shares Of A Different Sub-Fund ..... 24

8.3 Procedures For Redemptions And Conversions Representing Ten Percent (10%) Or More Of Any Sub-Fund..... 26

9 Charges And Expenses ..... 26

9.1 Domiciliation Fee..... 26

9.2 Management Company Fee..... 26

9.3 Company Charges ..... 26

10 Taxation..... 27

11	Data Protection .....	31
12	General Information .....	32
12.1	Company .....	32
12.2	Management And Administration .....	32
12.3	The Management Company .....	33
12.4	Depositary .....	33
12.5	Administrative Agent .....	35
12.6	Paying Agent .....	35
12.7	Investment Advisory Committee.....	35
13	General Meetings And Reports .....	36
13.1	General Meetings .....	36
13.2	Annual And Semi-Annual Reports.....	36
13.3	Documents Available For Inspection .....	36
14	Dividend Policy.....	37
15	Liquidation, Termination and Amalgamation.....	37
16.	Applicable Law.....	39
APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS.....		42
APPENDIX B – SPECIAL TECHNIQUES AND INSTRUMENTS.....		49
APPENDIX C – NET ASSET VALUE.....		53
APPENDIX D – DETAILS OF EACH SUB-FUND.....		59

## 1 Directory

### 1.1 Registered office

DIM Funds SICAV S.A.	12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
----------------------	--

### 1.2 Board of Directors

#### 1.2.1 Chairman

Name	Title	Current position
➤ Mr Thomas de Mevius	Chairman of the board of directors of DIM Funds SICAV S.A.	Member of the board of directors of Eurinvest Partners S.A.

#### 1.2.2 Members

Name	Title	Current position
➤ Mr Corentin Scavée	Director	Manager of Corentin Scavée Holding Sprl
➤ Mr Theo Vermaelen	Director	UBS Chair in Investment Banking at INSEAD
➤ Mr Urs Peyer	Director	Associate Professor of Finance and Dean of Degree Programmes at INSEAD
➤ Mr Pierre Nothomb	Director	Founding Partner and Chairman of the Board of Deminor SA
➤ Mr Edouard Janssen	Director	Vice-President of Solvay SA

### 1.3 Management Company

#### 1.3.1 Name of the Management Company

Degroof Petercam Asset Services S.A. (DPAS)	12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
---	--

#### 1.3.2 Members of the management board (*directoire*) of the Management Company

Name	Title
➤ Mrs Sylvie Huret	<i>President of the management board</i>
➤ Mrs Sandra Reiser	<i>Member of the management board</i>

➤ Mr Frank Van Eylen	<i>Member of the management board</i>
➤ Mrs France Colas	<i>Member of the management board</i>

1.3.3 Members of the supervisory board (*conseil de surveillance*) of the Management Company

Name	Title
➤ Mr Peter De Coensel	<i>Member of the supervisory board; and Director of Degroof Petercam Asset Management SA</i>
➤ Mrs Annemarie ARENS	<i>Independent member of the supervisory board</i>
➤ Mr Frédéric WAGNER	<i>Independent member of the supervisory board</i>
➤ Mr Gauthier BATAILLE	<i>Member of the supervisory board; and Directeur of Banque Degroof Petercam Luxembourg SA</i>

1.4 Administration and Advisors

1.4.1 Depositary and paying agent

Banque Degroof Petercam Luxembourg S.A.	12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
---	--

1.4.2 Registrar and Transfer Agent, Domiciliary, Administrative Agent

Degroof Petercam Asset Services S.A. (DPAS)	12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
---	--

1.4.3 Auditor

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

1.4.4 Investment Advisory Committee

Name	Role
1. Mr Frédéric Adam	<i>DPAS representative</i>
2. Mr Theo Vermaelen	<i>Advisor for the PV Buyback USA sub-fund</i>
3. Mr Urs Peyer acting through EULR KULR à associé unique	<i>Advisor for the PV Buyback USA sub-fund</i>

4. Mr Pierre Nothomb acting through Pierre Nothomb SRL	<i>Advisor for the PV Buyback USA sub-fund</i>
5. Mr Edouard Janssen acting through Dounsky Capital Bvba	<i>Advisor for the PV Buyback USA sub-fund</i>
6. Mr Corentin Scavée, acting through Corentin Scavée Holding S.P.R.L.	<i>Advisor for the PV Buyback USA sub-fund</i>
7. Mr Thomas de Mevius, acting through Eurinvest Partners S.A.	<i>Advisor for the PV Buyback USA sub-fund</i>



## 2 GLOSSARY OF TERMS

<b>“Administrative Agent”</b>	Degroof Petercam Asset Services S.A. (DPAS), having its registered office at, 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
<b>“Articles” or “Articles of Incorporation”</b>	the articles of incorporation of the Company, as may be supplemented or amended from time to time.
<b>“Auditor”</b>	PWC, PricewaterhouseCoopers Société Coopérative, having its registered office at 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg.
<b>“Business Day”</b>	any full working day in Luxembourg when the banks are open for business.
<b>“Class”</b>	each class of shares within a Sub-Fund.
<b>“Company”</b>	DIM Funds SICAV S.A., which term shall include any Sub-Fund from time to time thereof.
<b>“CRS Law”</b>	the law dated 18 <sup>th</sup> December 2015 relating to the automatic exchange of information in tax matters ( <i>published in the Mémorial A, the Luxembourg official gazette, under number n°244 as of 24<sup>th</sup> December 2015</i> ). The law transposes into national law the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ( <i>published in the Official Journal of the European Union under number L 359/1 as of 16<sup>th</sup> December 2014</i> ).
<b>“Data Protection Laws”</b>	the applicable laws and regulations regarding the processing and use of personal data, in particular, the law of 1 <sup>st</sup> August 2018 on the organisation of the National Data Protection Commission – <i>Commission nationale pour la protection des données</i> and the general data protection framework, as may be amended and/or supplemented from time to time (Mem. A – no. 686, 16 Aug. 2018), implementing and completing at national level the general data protection regulation GDPR.
<b>“Data Protection Supervisory Authority”</b>	an independent public authority which is established by a Member State pursuant to article 51 of Regulation (EU) 2016/679 and in Luxembourg, the Commission nationale pour la protection des données   ‘CNPD’, with registered office at 1, avenue du Rock’n’Roll, L-4361, Esch-sur-Alzette, G.-D. Luxembourg.
<b>Delegated Regulation</b>	The Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
<b>“Depositary”</b>	Banque Degroof Petercam Luxembourg S.A., a public limited liability company ( <i>société anonyme</i> ), having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. registered on the CSSF’s official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, as amended from time to time.
<b>“Directive 2009/65/EC”</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative

<b>“Directive 2014/65/EU ”</b>	provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by the Directive 2014/91/EC. Directive 2014/65/EU of 15 May 2014 on markets in financial instruments ( <i>published in the Official Journal of the European Union under number L173/349 on 12 June 2014</i> ) and the related legal instruments adopted at the level of the European Union put into place a new framework that strengthens regulation of trading activities on financial markets and enhances investor protection.
<b>“Directors” or “Board of Directors”</b>	the board of directors of the Company.
<b>“Distributor”</b>	any distributor appointed by the Company from time to time.
<b>“EU”</b>	European Union.
<b>“Euro”, “€” or “EUR”</b>	legal currency of the European Monetary Union.
<b>“ESMA”</b>	the European Securities and Markets Authority.
<b>ESMA Guidelines 2014/937</b>	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
<b>“FATCA”</b>	The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
<b>“FATF State”</b>	such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
<b>“GDPR”</b>	the general data protection regulation (EU) 2016/679 of the European Parliament and of the Council of 27 <sup>th</sup> April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (OJ L 119, 4.5.2016, p.1-88).
<b>“KID”</b>	the key information document.
<b>“Law of 2010”</b>	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
<b>“Management Company”</b>	Degroof Petercam Asset Services S.A., a public limited liability company (" <i>société anonyme</i> " or ("S.A.")), incorporated on 20 December 2004, governed by the laws of Luxembourg, Grand Duchy of Luxembourg, in particular the Law of 1915 and chapter 15 of the Law of 2010 with registered office at 12, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg.
<b>“Member State”</b>	A member state of the European Union.
<b>"Mémorial"</b>	the <i>Mémorial</i> , which is the Luxembourg official gazette, where: " <i>Mémorial C</i> ", refers to the " <i>Recueil des Sociétés et Associations</i> "; and " <i>Mémorial A</i> ", refers to the " <i>Recueil de Législation</i> ", as replaced by the RESA as from 1 <sup>st</sup> June 2016.
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
<b>“Net Asset Value” or “NAV”</b>	has the meaning ascribed to that term in Appendix C.
<b>“OECD”</b>	Organisation for Economic Co-operation and Development.
<b>“Other Regulated Market”</b>	market which is regulated, operates regularly and is recognized and open to the public, namely a market : 1) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a

	<p>single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions);</p> <p>2) on which the securities are dealt in at a certain fixed frequency;</p> <p>a) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and</p> <p>b) on which the securities dealt are accessible to the public.</p>
<b>“Paying Agent”</b>	Banque Degroof Petercam Luxembourg S.A., having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
<b>“Personal Data”</b>	The personal data or information given in a subscription agreement or otherwise collected, provided to or obtained by the Company, acting as data controller in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor’s holding of Share(s).
<b>“Prospectus”</b>	the present Prospectus, as may be supplemented or amended from time to time.
<b>“Redemption Price”</b>	has the meaning ascribed to that term under section headed “Redemption of Shares”.
<b>“Reference Currency”</b>	the currency of denomination of the relevant Class or Sub-Fund.
<b>“Registrar and Transfer Agent”</b>	Degroof Petercam Asset Services S.A. (DPAS), having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
<b>“Regulated Market”</b>	a market within the meaning of Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended, and any other market in any state which is regulated, operates regularly and is recognised and open to the public.
<b>“Regulatory Authority” or “CSSF”</b>	means the <i>Commission de Surveillance du Secteur Financier</i> (the Commission for the Supervision of the Financial Sector);
<b>“RESA”</b>	The central electronic platform for legal publications, the <i>Recueil électronique des sociétés et associations</i> replacing, as from 1 <sup>st</sup> June 2016, the electronic compendium of companies and associations ‘ <i>Mémorial C, Recueil des Sociétés et Associations</i> ’ following the entry into force of the RESA Law & Regulations.
<b>“RESA Law &amp; Regulations”</b>	<ul style="list-style-type: none"> <li>○ the law of 27<sup>th</sup> May 2016 on the legal publication scheme for companies and associations (<i>published in the Mémorial A, the Luxembourg official gazette, under number n°94 as of 30 May 2016</i>) which entered into force from 1st June 2016; and</li> <li>○ the Grand-Ducal Regulation of 27<sup>th</sup> May 2016 modifying the Grand Ducal Regulation of 23<sup>rd</sup> January 2003, implementing the Law of 19 December 2002 on the Trade and Companies Register and the accounting and annual accounts of undertakings, and the Grand Ducal Regulation of 9<sup>th</sup> January 1961 concerning the three official gazettes of the <i>Mémorial</i> (<i>published in the Mémorial A, the Luxembourg official gazette, under number n°94 as of 30 May 2016</i>); and</li> <li>○ the regulation from the Ministry of Justice of 27<sup>th</sup> May 2016 determining the criteria of presentation and form of the documents to be published in the <i>recueil électronique des sociétés et associations</i> (<i>published in the Mémorial A, the Luxembourg official gazette, under number n°94 as of 30 May 2016</i>); and</li> <li>○ Circular RCSL 16/01 as of 24<sup>th</sup> March 2016 from the RCS concerning the main amendments to the legal and regulatory framework applicable to the</li> </ul>

<p><b>“SICAV”</b></p> <p><b>“Subscription Form”</b></p> <p><b>“Sub-Fund”</b></p> <p><b>“Subscription Price”</b></p> <p><b>“Transferable Securities”</b></p>	<p>Luxembourg Trade and Companies register.</p> <p><i>a société d’investissement à capital variable.</i></p> <p>Means the subscription form indicating a subscriber’s subscription for shares. each sub-fund of the Company.</p> <p>has the meaning ascribed to that term under section “Subscription for Shares”. shall mean transferable securities within the meaning of the Directive 2009/65/EC, as amended, including in particular:</p> <ul style="list-style-type: none"> <li>a) shares and other securities equivalent to shares,</li> <li>b) bonds and other forms of securitised debt,</li> <li>c) any other negotiable securities which carry the right to acquire</li> </ul> <p>any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.</p>
<p><b>“UCI(s)”</b></p>	<p>an Undertaking for Collective Investment which has as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.</p>
<p><b>“UCITS”</b></p>	<p>an Undertaking for Collective Investment in Transferable Securities within the meaning of the Directive 2009/65/EC, as amended.</p>
<p><b>“U.S. Person”</b></p>	<p>the term “U.S. Person” is defined in Regulation S adopted under the U.S. Securities Act (“U.S. Person”) and includes a natural person resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts.</p> <p>A U.S. Person does not include : (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered</p>

**“Valuation Day”**

**“VaR”**

in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under the U.S. Securities Act.

the Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined for each Sub-Fund in Appendix D.

Statistical approach that enables accurate risk monitoring but under no circumstances guarantees a minimum performance.

### 3 Investment objective and policies

#### 3.1 Investment objective

The main objective of the Company is to provide the investors with a choice of professionally managed sub-funds (the "**Sub-Funds**", each a "**Sub-Fund**") investing in a wide range of transferable securities, most of them being quoted on one or several official stock exchanges and/or other liquid financial assets permitted by law in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

#### 3.2 Investment Policies

- 3.2.1 The investment objective and policy of the Sub-Fund(s) is described in Appendix D. The Sub-Funds are managed in accordance with the investment restrictions specified in Appendix A, and the special investment and hedging techniques and instruments specified in Appendix B. In general, investments are made on securities and derivatives markets operating regularly, recognised and open to the public.
- 3.2.2 The Directors may decide to create further Sub-Funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. The Directors shall maintain for each Sub-Fund a separate portfolio of assets.

### 4 SFDR

*EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Regulation**") establishes harmonized rules for the Company on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.*

*For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of the Company investments.*

*Some academic and other asset management studies claim that the integration of sustainability risks can add value to the Company investments and lead to out-performance. However other studies don't reach the same conclusions or even claim the opposite. The Board of Directors believes the discrepancies in classifications, methodologies, political biases, as well as the timeframes taken into account in those studies can have enormous impacts upon their conclusions. As such, the Board of Directors prefers not to take a view as to whether the integration of sustainability risks in the investment process really adds value to the Company investments in the long run. Past out or under-performance of integrating ESG factors in the investment process is no guarantee of future out or under performance.*

*An important point to consider is that the information in the environmental, social or governance fields coming from data providers may be incomplete, unavailable or inaccurate.*

*Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Company reserves the right to adopt such provisions as it deems necessary or desirable to ensure that the Company complies with all relevant requirements.*

*These sustainability risks are currently being addressed by Degroof Petercam Asset Services acting as Management Company in charge of the management of the Company in accordance with the policy on sustainability risk integration published on the website of Degroof Petercam Asset Services: [www.dpas.lu](http://www.dpas.lu). However and pursuant to Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. The Management Company does not take into account such impacts because the integration of principal adverse impacts in investment decisions is not yet considered to be relevant enough at this stage. The lack of data by investee companies and the poor reliability of estimates from third-party data providers make it difficult for asset managers to fully integrate those impacts into their investment decision, at least at this stage. Furthermore, Degroof Petercam Asset Services provides asset services and delegates the management to different managers which do not have a similar approach towards sustainability or ESG matters. It is therefore difficult to establish a minimum of consideration for the principal adverse impact at this stage that could be applied to all funds within Degroof Petercam Asset Services.*

*The investments underlying to the Company do not take into account the EU criteria for environmental sustainable economic activities.*

*The Sub-Fund DIM Funds SICAV S.A. – PV Buyback USA, sustainability risks are not relevant and therefore this Sub-Fund is referred and classified to as an "Article 6" sub-fund according to the Regulation.*

## **5 Risk Factors**

- 5.1 Below is a non-exhaustive summary of the various types of investment risk that may be applicable to the Sub-Funds.
- 5.2 General Risk Factors
  - 5.2.1 Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that the Sub-Funds' investment objective will be attained. The Management Company may not guarantee the performance or any future return of the Company or any of its Sub-Funds.
  - 5.2.2 Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
  - 5.2.3 The value of Shareholders' investment and any income received from it may go down as well as up.
  - 5.2.4 Tax laws may change in future.
  - 5.2.5 The charges on Sub-Funds may be increased in the future.
  - 5.2.6 Sub-Funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
  - 5.2.7 Inflation reduces the buying power of Shareholder's investment and income.

**5.2.8 To the extent any counterparty of the Company or of a Sub-Fund involved in any type of transactions is not entrusted with, or does not keep in safe custody any assets of the Company or of a Sub-Fund, such counterparty is not subject to the general supervision of the Depositary.**

### 5.3 Exchange Rates

5.3.1 The reference currency of each Sub-Fund, i.e. the currency in which each Sub-Fund is denominated, as set out in Appendix D (the "**Reference Currency**") is not necessarily the investment currency of the Sub-Fund concerned. Investments are made in those currencies that are expected to best benefit the performance of the Sub-Funds in the view of the Management Company.

5.3.2 The Reference Currency of the Company is the Euro (EUR) and it may be hedged or not against the currencies of the investments.

5.3.3 Changes in foreign currency exchange rates will affect the value of Shares held in the Sub-Funds.

5.3.4 Shareholders investing in a Sub-Fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

### 5.4 Market and sector risk

5.4.1 While investments in sector-specific securities offer the potential for high returns, they also present corresponding risks. These risks include both general market risks and the specific risks of the relevant business sector. The respective markets may to some extent be subject to significant price fluctuations and reduced liquidity.

5.4.2 The price or market trend of financial products is primarily dependent on developments in the capital markets and the economic performance of issuers, which in turn are influenced by the general state of the global economy and by economic and political conditions in the various countries. Particularly on a stock exchange, irrational factors such as sentiment, opinions and rumours can also have an impact on general price movements.

### 5.5 Country or transfer risk

5.5.1 Country risk occurs when a foreign borrower, despite its solvency, cannot fulfil its obligations or cannot do so within the required deadline due to an inability or unwillingness on the part of its country of domicile to transfer the funds.

5.5.2 In this case, payments to which the fund has a claim may not arrive or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

#### 5.5.2.1

5.5.3 Furthermore, investment of the Company's assets in securities of companies in developing countries is subject to additional risks due to government intervention and unpredictable political upheavals that may influence the free transfer of currencies. Limited access to information and less stringent public supervision and control of these securities markets create additional risks.

### 5.6 Default risk



5.6.1 The default of an issuer or counterparty can lead to losses for the Company. The issuer risk refers to the impact of the specific situation of the issuer concerned, which influences the price of a security alongside the general situation of the capital markets. Even the careful selection of securities can never eliminate the risk that losses can be incurred due to the bankruptcy of issuers.

5.6.2 The counterparty risk refers to the risk that one party to a contract will partially or completely default on the other party's claim. This applies to all contracts which are concluded on behalf of a Sub-Fund.

#### 5.7 Concentration risk

Further risks may arise from a concentration of investments in particular assets or markets. In this case the relevant Sub-Fund is particularly heavily dependent on the performance of these assets or markets.

#### 5.8 Increased volatility

Some Sub-Funds can experience increased volatility due to their permissible investment universe, their composition and the use of derivative instruments, i.e. the net asset value can be subject to considerable fluctuations both upwards and downwards within short periods.

#### 5.9 Legal and tax risk

The legal and tax treatment of investment funds may be subject to unexpected and unavoidable changes.

#### 5.10 Change in investment policy

A change in the investment policy within the investment universe permitted for the Company may alter the risk level associated with the Company.

#### 5.11 Amendment of contractual conditions

The Company reserves the right to amend contractual conditions applicable to it. Moreover, in accordance with the contractual conditions, the Company may dissolve individual Sub-Funds. Investors may therefore not be in a position to hold their investment for the initially planned period of time.

#### 5.12 Risk of suspension of redemptions

In general investors can request the redemption of their shares on any day on which a valuation is carried out. However, in exceptional circumstances, the Company may suspend the redemption of shares temporarily and only redeem the shares at a later date at the price prevailing at that time. This price may be lower than that prevailing before the suspension of redemptions.

## **6 Shares**

### 6.1 Form of Shares

6.1.1 All Shares are issued in uncertificated registered form. A contract note will be sent to investors within one Luxembourg bank business day of the relevant Valuation date on which the subscription has been effected. The Company treats the registered owner of a Share as the absolute and ultimate beneficial owner thereof.

- 6.1.2 Currently, the Shares are not listed on any stock exchange.
- 6.1.3 The Shares of the Sub-Funds may be divided into various classes of Shares ("**Classe(s) of Shares**"). For further information about the rights attached to the various Classes of Shares, please refer to the section "Sub-Funds and Classes of Shares".
- 6.1.4 Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in section 5.3) and may be converted at any time into Shares of another Sub-Fund. Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-Fund, as well as in the liquidation proceeds of such Sub-Fund.
- 6.1.5 Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of its net asset value (the "**Net Asset Value**") is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for on subscription.
- 6.1.6 Upon the death of a shareholder, the Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.
- 6.2 Issue of Shares
- 6.2.1 Shares will be issued at the Net Asset Value per Share. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.
- 6.2.2 **IT SHOULD BE REMEMBERED THAT THE NET ASSET VALUE PER SHARE CAN GO DOWN AS WELL AS UP. AN INVESTOR MAY NOT GET BACK THE ENTIRE AMOUNT HE HAS INVESTED, PARTICULARLY IF SHARES ARE REDEEMED SOON AFTER THEY ARE ISSUED AND THE SHARES HAVE BEEN SUBJECT TO CHARGES. CHANGES IN EXCHANGE RATES MAY ALSO CAUSE THE NET ASSET VALUE PER SHARE IN THE INVESTOR'S BASE CURRENCY TO GO UP OR DOWN. NO GUARANTEE AS TO FUTURE PERFORMANCE OF, OR FUTURE RETURN FROM, THE COMPANY CAN BE GIVEN BY THE COMPANY, ANY DIRECTOR, THE MANAGEMENT COMPANY OR ANY ADVISOR THERETO.**
- 6.2.3 No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-Fund is suspended by the Company, as noted under "Temporary Suspension of Determination of Net Asset Value" in Appendix C.
- 6.3 Sub-Funds and Classes of Shares
- 6.3.1 The Company offers investors an umbrella structure with a range of different Sub-Funds, which invest in accordance with their respective investment policy as described in Appendix D. The Company shall be considered as a single legal entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the investors relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In their relations between the shareholders themselves, each Sub-Fund shall be treated as a separate entity. In each Sub-Fund, different Classes of Shares may be issued.

- 6.3.2 The Directors may decide to create further Classes of Shares and/or Sub-Funds with different characteristics, and in such cases, this Prospectus will be updated accordingly.
- 6.3.3 The reference currency (the "**Reference Currency**") of each Sub-Fund, in which the Net Asset Value of a given Sub-Fund is calculated, and, as the case being, the denomination currency (the "**Denomination Currency**") of each Sub-Fund, in which the Net Asset Value of a given Class of Shares of a given Sub-Fund may be expressed, are set out in Appendix D.

## 7 Subscription for Shares

### 7.1 Initial subscription

The initial subscription day ("**Initial Subscription Day**") or the initial offering period ("**Initial Offering Period**") for each newly created or activated Sub-Fund and/or Class and the initial price (the "**Initial Price**"), of Shares in such Sub-Funds and/or Class will be determined by the Board of Directors and disclosed in Appendix D.

### 7.2 Subscription after the Initial Subscription Day or Initial Offering Period

- 7.2.1 After the Initial Subscription Day or after the Initial Offering Period for a Sub-Fund has closed, the subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-Fund will be equal to the Net Asset Value per Share of the relevant Class (as described under section headed "*Subscription Procedure*"). See Appendix D as further described in Section 6.12.
- 7.2.2 Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold or offered to the public will also be charged.

### 7.3 Subscription Procedure

- 7.3.1 An investor's first subscription for Shares must be made in writing or by fax to the Administrative Agent in Luxembourg using a form acceptable to the Company (the "**Subscription Form**"). Subsequent subscriptions for Shares may be made in writing or by fax. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.
- 7.3.2 Joint subscribers must both sign the Subscription Form unless a power of attorney is provided which is acceptable to the Company.
- 7.3.3 The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-Fund, if any, are as set out in Appendix D. The Board of Directors may, at its discretion, waive or modify such minimum limits.
- 7.3.4 Subscriptions for Shares in any Sub-Fund received by the Administrative Agent on any Valuation Day (as defined in Appendix C) before the relevant Sub-Fund's cut-off time, as defined in Appendix D (the "**Cut-Off Time**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day as described in Appendix C.
- 7.3.5 Unless an other subscription settlement deadline ("**Subscription Settlement Deadline**") is provided in Appendix D, payment for all subscriptions of Shares, must be received by the Administrative Agent in the Reference Currency of the relevant Sub-Fund (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than two (2) Luxembourg Business Days (as defined in Appendix C) following the applicable Valuation Day.

- 7.3.6 Any subscriptions received by the Administrative Agent after the Sub-Fund Cut-Off Time on any Valuation Day, or on any day that is not a Valuation Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share of the relevant Class determined on such Valuation Day.
- 7.3.7 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether in Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors (“**Prohibited Persons**”).
- 7.3.8 As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “**US Persons**”). Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person, a US Person or an Institutional Investor.
- 7.4 The Company retains the right to offer only one Class of Shares for subscription in any particular jurisdiction in order to conform itself to local laws, customs, business practice or the Company’s commercial objectives. Payment Procedure
- 7.4.1 The normal currency of payment for Shares of each Class will be the Reference Currency of the relevant Sub-Fund. A subscriber may, however with the agreement of the Management Company and of the Administrative Agent, effect payment in any other freely convertible currency. Subscriptions are to be paid by electronic bank transfer to the relevant account details as described in the Subscription Form. The Administrative Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the “**Subscription Currency**”) into the Reference Currency of the relevant Sub-Fund. Any such currency transaction will be effected with the Depositary at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.
- 7.4.2 If timely payment for Shares (as detailed under section headed “*Subscription Procedure*”) is not made (or a completed Subscription Form is not received for an initial **subscription**), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company for any loss incurred in relation to such cancellation.
- 7.4.3 The Company may, at its complete discretion, decide to accept payment for Shares in whole or in part by an *in kind* subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. The investments forming the *in kind* subscription will be valued and a valuation report obtained from the Company’s auditors. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-Fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Company of an *in kind* subscription will be borne directly by the concerned incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

## 7.5 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post, fax or electronic means agreed as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

## 7.6 Rejection of Subscriptions

7.6.1 The Company may reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

7.6.2 If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

## 7.7 Suspension of Net Asset Valuation

7.7.1 No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company pursuant to the powers contained in its articles of incorporation and as described under "Temporary Suspension of Determination of Net Asset Value" in Appendix C.

7.7.2 Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

## 7.8 Late Trading

7.8.1 "*Late trading*" is to be understood as the acceptance of a subscription, switch or redemption order after the cut-off time on the relevant valuation day and the execution of such an order at a price based on the Net Asset Value (as described in Appendix C) applicable to orders received prior to the cut-off time.

7.8.2 The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold. Subscription applications have to be received and will be accepted only in accordance with the provisions of the Prospectus.

## 7.9 Market Timing

7.9.1 "*Market Timing*" is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the Sub-Funds.

7.9.2 The Sub-Funds are not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Company's shareholders (for example which disrupt

investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short term trading vehicle are not permitted.

- 7.9.3 Whilst recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Directors may, in accordance with, and subject to the equal treatment of the Shareholders of the relevant Sub-Fund, take appropriate action to deter such activities that could adversely affect the interests of the Company's shareholders.
- 7.9.4 Accordingly if the Directors determines or suspects that a shareholder has engaged in such activities, they may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

## 7.10 Money Laundering Prevention

- 7.10.1 Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended, the relevant grand-ducal regulations as well as circulars and regulations of the CSSF, especially CSSF Regulation no. 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Administrative Agent may require investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.
- 7.10.2 Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.
- 7.10.3 In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.
- 7.10.4 Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

## 7.11 Distribution Charges

- 7.11.1 The Subscription Price of each Share of each Sub-Fund during the initial subscription period will be equal to the initial price (the Initial Price, as set out in Appendix D) which may include a Distribution Charge in favour of any distributor depending on share-class. The level of the applicable Distribution Charge (if any) is described for each Sub-Fund in Appendix D.
- 7.11.2 Thereafter, the Subscription Price of each Share of each Sub-Fund will be equal to the Net Asset Value per Share (as described in Appendix C), including a Distribution Charge (if any), as set out hereinafter, in favour of any distributor.
- 7.11.3 Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged.

## 8 Redemption and Conversion of Shares

### 8.1 Redemptions of Shares

8.1.1 Holdings of Shares may be redeemed in whole or in part on any Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Valuation Day.

8.1.2 Upon payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective jurisdictions in which the Shares are sold will be charged. Each Sub-Fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for redemption of Shares.

### 8.1.3 Redemption Charges

The level of the applicable redemption charges (if any) with regards to requests for redemption of Shares is described for each Sub-Fund in Appendix D.

### 8.1.4 Procedure for Redemption

8.1.4.1 Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so in writing or by fax to the Administrative Agent or to a distributor.

(a) The application for redemption of any Shares must include either (i) the monetary amount the shareholder wishes to redeem; or (ii) the number of Shares the shareholder wishes to redeem, and

(b) the Sub-Funds from which such Shares are to be redeemed.

8.1.4.2 In addition, the application for redemption must include the shareholder's personal details together with his Account Number. Failure to provide any of the aforementioned information may result in delaying such application for redemption whilst verification is being sought from the shareholder.

8.1.4.3 Subject to the provisions explained in section 7.14, applications for redemption will be considered as binding and irrevocable by the Company and must be duly signed by all registered shareholders, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.

8.1.4.4 Applications for redemption from any Sub-Fund received by the Administrative Agent prior to the relevant Sub-Fund Cut-off Time, will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Appendix C).

8.1.4.5 Shareholders should note that they might be unable to redeem Shares through a distributor on days on which such distributor is not open for business.

8.1.4.6 Any applications for redemption received by the Administrative Agent after the Cut-off Time, will be processed on the second following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

- 8.1.4.7 A confirmation statement will be sent by ordinary post, fax or electronic means agreed to the shareholder detailing the redemption proceeds due as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the Company will round down to three (3) decimal places, the Company being entitled to receive the adjustment.
- 8.1.4.8 The Redemption Price of Shares in any Sub-Fund may be higher or lower than the Subscription Price paid by the shareholder depending on the Net Asset Value per Share of the Sub-Fund at the time of redemption.
- 8.1.4.9 Payment for Shares redeemed will be effected no later than maximum five (5) Luxembourg Business Days after the relevant Valuation Day for all Sub-Funds, unless an other payment deadline is provided in Appendix D, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.
- 8.1.4.10 In the event of applications for redemption representing more than 10% of the net assets of the Sub-Fund, the Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

8.1.4.11 Limits on Redemption

Applications for redemption on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than ten percent (10%) of the net assets of any one Sub-Fund, may be subject to additional procedures set forth in section 7.3.

8.1.4.12 Temporary Suspension of Redemption

The right of any shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value per Share is suspended by the Company pursuant to the powers described under "Temporary Suspension of Determination of Net Asset Value" in Appendix C. Notice of the suspension period will be given to any shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Administrative Agent before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Valuation Day.

8.1.4.13 Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Directors may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above. Upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

8.2 Conversion of Shares into Shares of a different Sub-Fund



- 8.2.1 Shareholders may convert all or part of their Shares of one Sub-Fund into Shares of one or more Sub-Funds without incurring any conversion charge (except as described below) by application in writing or by fax to the Administrative Agent or to a distributor, stating which Shares are to be converted into which Sub-Funds.
- 8.2.2 The application for conversion must include either the monetary amount the shareholder wishes to convert or the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with his Account Number.
- 8.2.3 The application for conversion must be duly signed by the registered shareholder save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.
- 8.2.4 Failure to provide any of this information may result in delay of the application for conversion.
- 8.2.5 Conversion from a given Sub-Fund (the "Original Sub-Fund") to another Sub-Fund (the "New Sub-Fund") may attract a charge (the "Conversion Charge") as described in Appendix D. This Conversion Charge, if any, will be deducted from the amount to be invested in the New Sub-Fund in favour of any distributor.
- 8.2.6 Applications for conversion between any Sub-Funds received by the Administrative Agent on any Luxembourg Business Day preceding the Valuation Day before the relevant Sub-Fund Cut-off Time, will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Appendix C).
- 8.2.7 Shareholders should note that they might be unable to convert Shares through a distributor on days that such distributor is not open for business.
- 8.2.8 Any applications for conversion received by the Administrative Agent after the Sub-Fund Cut-off Time will be processed on the second following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.
- 8.2.9 Applications for conversion on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than ten percent (10%) of the net assets of any one Sub-Fund, may be subject to additional procedures set forth in section 7.3.
- 8.2.10 The rate at which all or part of the Shares in an Original Sub-Fund are converted into Shares in a New Sub-Fund is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

- A is the number of Shares to be allocated in the New Sub-Fund;
- B is the number of Shares of the Original Sub-Fund to be converted;
- C is the Net Asset Value per Share of the Original Sub-Fund determined on the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-Fund and the Reference Currency of the New Sub-Fund, and is equal to 1 in relation to conversions between Sub-Funds denominated in the same Reference Currency;

- E is the Conversion Charge percentage (if any) payable per Share; and
- F is the Net Asset Value per Share of the New Sub-Fund determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

- 8.2.11 Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-Fund obtained by conversion and the price thereof. Fractions of Shares in the New Sub-Fund to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.
- 8.3 Procedures for Redemptions and Conversions Representing ten percent (10%) or more of any Sub-Fund
- 8.3.1 If any application for redemption or conversion is received in respect of any Valuation Day, which either singly or when aggregated with other such applications so received, represents more than ten percent (10%) of the net assets of any one Sub-Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Directors that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than ten percent (10%) of the net assets of the relevant Sub-Fund be redeemed or converted on such Valuation Day.
- 8.3.2 To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.
- 8.3.3 With respect to any application received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

## **9 Charges and Expenses**

### **9.1 Domiciliation fee**

As remuneration for its services of domiciliation, the Domiciliation Agent will receive from the Company an annual fee of ten thousand Euros (EUR 10'000), excluding any applicable VAT.

### **9.2 Management Company Fee**

- 9.2.1 The Management Company is entitled to receive a Management Fee out of the assets of the Company, as further specified, if applicable, in the relevant Appendix D .
- 9.2.2 The Management Company is entitled to receive a Performance Fee, out of the net assets of the Company, as further specified, if applicable, in the relevant Appendix D.
- 9.2.3 These fees will be charged to the Sub-Funds in proportion to their net assets.
- 9.2.4 For details of the management, service and custodian fees, please refer to Appendix D.

### **9.3 Company Charges**

- 9.3.1 The Sub-Funds will bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders' reports, Prospectus, KID(s) reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each Sub-Fund, if applicable.
- 9.3.2 In payment for its services, the Depositary will charge a fee of up to 6 basis points per annum for the deposit of assets and the safekeeping of securities, subject to a minimum annual fee of EUR 10,000.00 per Sub-Fund. Transaction fees will also be charged at rates fixed by common agreement.
- 9.3.3 The Administrative Agent fee will be calculated on the basis of the net asset value during the month and will be paid in arrears to the Administrative Agent by the Company. This fee will amount to EUR 2,000.00 per month per Sub-Fund for a daily calculation of the net asset value. The Administrative Agent also acts as Transfer Agent. The maintenance of the shareholder registry is charged at EUR 1.250 per year.
- 9.3.4 The Administrative Agent, the Management Company and the Depositary are also entitled to receive reimbursement for any reasonable out-of-pocket expenses incurred in connection with the Company, and chargeable to the Company, as well as fees for other services as agreed from time to time.
- 9.3.5 The allocation of costs and expenses to be borne by the Company between the various Sub-Funds will be made in accordance with the articles of incorporation of the Company.
- 9.3.6 The formation, conversion and migration expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. These expenses incurred by the Company are estimated at a maximum of EUR 25,000.00

## **10 Taxation**

- 10.1 The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Shares. The section does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned in the Prospectus. The general information set forth below is based on law and administrative practice currently applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and may be subject to modification thereof.
- 10.2 **PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL TAX ADVISERS IN RESPECT OF THEIR INVESTMENT IN THE COMPANY.**
- 10.3 Automatic Exchange of Information
- 10.3.1 European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the

‘Common Reporting Standard’ or ‘CRS’), require participating jurisdictions to obtain information from their financial institutions and to exchange such information since 1 January 2016.

10.3.2 Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors. In addition, the Directive requires that the personal and financial data<sup>1</sup> of each Investor who is:

- an individual or legal entity considered to be a reportable person<sup>2</sup>, or
- a passive non-financial entity (NFE)<sup>3</sup> with controlling persons who are reportable persons<sup>4</sup>,

10.3.3 be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

10.3.4 If the Company’s shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

10.3.5 Consequently, the Company, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Company to the competent local Tax Authorities.

10.3.6 The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Company (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days from the event that causes the information to become inaccurate or incomplete.

10.3.7 The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Company.

#### 10.4 Foreign Account Tax Compliance Act (FATCA)

---

<sup>1</sup> Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the ‘account’ during the calendar year or upon the closure thereof.

<sup>2</sup> An individual or legal entity who is not a resident of the country in which the Company is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

<sup>3</sup> Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.

<sup>4</sup> An individual or legal entity who is not a resident of the country in which the Company is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

- 10.4.1 The Foreign Account Tax Compliance Act (FATCA), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (FFIs), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "US reportable accounts") to the US tax authorities (Internal Revenue Service, IRS) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("non participating FFIs").
- 10.4.2 On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.
- 10.4.3 Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.
- 10.4.4 Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the Company or any authorised agent may seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, and their respective status pursuant to FATCA, report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.
- 10.4.5 Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. ([www.irs.gov](http://www.irs.gov)).
- 10.4.6 The Company may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.
- 10.4.7 In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for shares in the Company.

## 10.5 Common Reporting Standard

- 10.5.1 Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (the CRS) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial

information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The CRS has been implemented in the EU by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 (the Administration Cooperation Directive).

- 10.5.2 The Administration Cooperation Directive was implemented in Luxembourg by the law of 18 December 2015 relating to the CRS, implementing the Administration Cooperation Directive (the CRS Law). As a result the Company is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.
- 10.5.3 The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, the Management Company or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.
- 10.6 The following is a short summary of certain important Luxembourg taxation principles that may be or become relevant with respect to the Company.
- 10.7 It does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company, in any other jurisdiction.
- 10.8 Furthermore, it does not address the taxation of the Company in any other jurisdiction or the taxation of any legal entity, partnership or undertakings for collective investment without legal personality in which the Company holds an interest. Shareholders and prospective investors are advised to consult their own professional tax advisers concerning possible taxation or other consequences of purchasing, holding, redeeming, converting, selling exchanging or otherwise disposing of shares in the Company under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile. The following summary is based on laws, regulations and practice currently applicable in the Grand Duchy of Luxembourg at the date of this Prospectus and is subject to changes therein, possibly with retroactive effect.
- 10.9 Under current law and practice, the Company is not liable to any Luxembourg income tax. But the Company is liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Company at the end of each quarter. The rate of the subscription tax can be reduced to 0.01 % for sub-funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a sub-fund of the latter provided that the shares of such sub-funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Company's investments in other Luxembourg undertakings for collective investment. No stamp duty or other tax will be payable in Luxembourg on the issue of shares in the Company.
- 10.10 A Luxembourg SICAV is liable for a flat registration duty of seventy-five Euros (EUR 75.-) to be paid upon incorporation and upon future modification (if any) of its articles of incorporation.
- 10.11 Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

- 10.12 Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains taxes imposed by these countries. It is unlikely they can be recovered.
- 10.13 Subject to the provisions of the Law, shareholders of the Company are not 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, and except for shareholders holding more than ten percent (10%) of the share capital of the Company that either (i) held the shares for less than six (6) months or (ii) have been Luxembourg resident tax payers for more than 15 years and became non-residents less than five (5) years before the realization of the capital gains on the shares).
- 10.14 INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POSSIBLE TAX OR OTHER CONSEQUENCES OF BUYING, HOLDING, TRANSFERRING, SWITCHING OR SELLING ANY OF THE COMPANY'S SHARES UNDER THE LAWS OF THEIR COUNTRIES OF CITIZENSHIP, RESIDENCE AND DOMICILE.**

## **11 Data protection**

- 11.1 In accordance with the Data Protection Laws and GDPR, the Company collects stores and processes, as of 25<sup>th</sup> May 2018, by electronic or other means the data supplied by investors at the subscription, for the purpose of fulfilling the services required by investors and complying with its legal obligations.
- 11.2 The data processed by the Company, acting as data controller, may include the name, contact details (including postal and/or e-mail address), passport, identity card or equivalent, banking details and the invested amount of the investor (or, if the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (the "Personal Data").
- 11.3 Investors may, at their discretion, refuse to communicate Personal Data to the Company. In this event however the performance of the Subscription Agreement may be impaired.
- 11.4 Personal Data supplied by each investor is processed, in accordance with the Data Protection Laws and GDPR, in order to enter into and execute the Subscription Agreement, for the legitimate interests of the Company and to comply with the legal obligations imposed on the Company. In particular, the Personal Data supplied by each investor is processed for the purposes of (a) entering into the Subscription Agreement, (b) maintaining the Shares register; (c) processing subscriptions and withdrawals of and payments of distributions to the investor; (d) account administration and (e) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations.
- 11.5 The Personal Data may also be processed by the Company's data processors (the "Processors") which, in the context of the above-mentioned purposes, refer to the General Partner, the AIF Manager, the Depositary, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Auditor and the Legal Advisor. The Processors are located in the European Union. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.
- 11.6 In accordance with the provisions and conditions laid down by GDPR, each investor acknowledges its right to:

- 11.6.1 have access to its Personal Data;
  - 11.6.2 correct its Personal Data where it is inaccurate or incomplete;
  - 11.6.3 object to the processing of its Personal Data;
  - 11.6.4 ask for erasure of its Personal Data;
  - 11.6.5 ask for Personal Data portability.
- 11.7 Each investor also acknowledges the existence of his right to lodge a complaint with the Data Protection Supervisory Authority.
- 11.8 The investor may exercise the above rights by writing to the Company at its registered office.
- 11.9 Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

## 12 General Information

### 12.1 Company

- 12.1.1 The Company was incorporated under the scope of the law of 13 February 2007 relating to specialised investment funds (*fonds d'investissement spécialisés*), as amended from time to time on 18 April 2008 for an unlimited period of time in the legal form of a “*société en commandite par actions*”. The Articles were published in the Mémorial C on 23<sup>rd</sup> May 2008.
- 12.1.2 The Company has been converted into an undertaking for collective investment in transferable securities (“UCITS”) - investment company with variable capital (*société d'investissement à capital variable*), under the laws of the Grand Duchy of Luxembourg, in particular Part I of the Law of 2010 on 5<sup>th</sup> December 2014. The Articles were published in the Mémorial C on 15<sup>th</sup> January 2015.
- 12.1.3 The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided for by Luxembourg law. Any amendment thereto shall be published in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publication media as specified for the respective countries in which the Shares of the Company are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.
- 12.1.4 The Company is a single legal entity. However, each Sub-Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

### 12.2 Management and Administration

#### 12.2.1 Directors

- 12.2.1.1 The Directors, whose names appear under section 1.2 are responsible for the information contained in this Prospectus. They have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.
- 12.2.1.2 The Directors are responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.



12.2.1.3 There are no existing or proposed service contracts between any of the Directors and the Company, although the Directors are entitled to receive remuneration in accordance with usual market practice.

### 12.3 The Management Company

12.3.1 Degroof Petercam Asset Services S.A. has been appointed as the Management Company of the Company in accordance with the provisions of the Law of 2010. The Management Company shall be responsible on a day-to-day basis, under supervision of the Directors, for providing investment management of the assets of the Company, administration of the Company and the implementation of the Company's distribution and marketing policy.

12.3.2 This appointment is made according to the terms of the contracts concluded for an indefinite period that may be cancelled by either party at any time with three (3) months' notice.

12.3.3 The duties of the Management Company shall cease, respectively, regarding the Company:

- (a) In the case of voluntary withdrawal of the Management Company or of its removal by the Company, provided that it is replaced by another management company authorised in accordance with Directive 2009/65/EC;
- (b) In the case of withdrawal of the Management Company by the Company, the Company having decided to adopt the status of a self-managed SICAV;
- (c) Where the Management Company has been declared bankrupt, has entered into an arrangement with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings, or has been put into liquidation;
- (d) Where the authorisation of the Company or the designated management company has been withdrawn by the CSSF.

### 12.4 Depositary

12.4.1 Banque Degroof Petercam Luxembourg SA has been appointed as depositary of the Company (hereinafter the 'Depositary') within the meaning of article 33 of the Law of 2010.

12.4.2 Banque Degroof Petercam Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation. As of 31<sup>st</sup> December 2015, it had Tier 1 regulatory equity of EUR 225.864.929,-.

12.4.3 The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Company.

12.4.4 Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the Company's shares.

12.4.5 The Depositary performs its duties and tasks as prescribed by Luxembourg laws and particularly the duties set out in articles 33 to 37 of the Law of 2010.

12.4.6 The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

12.4.7 The Depositary shall not carry out activities, with regard to the Company or the Management Company on behalf of the Company, that may create conflicts of interest between the Company, the shareholders and the Management Company. An interest is a source of a benefit of any kind whatsoever and a conflict of interest is a situation in which the interest of the Depositary during performance of its activities conflicts with the interest of the Company, the shareholders and/or the Management Company.

- 12.4.8 The Depositary may provide the Company, directly or indirectly, with a wide range of banking services in addition to the depositary services.
- 12.4.9 The provision of additional banking services, as well as the capital links between the Depositary and some service providers and/or governing bodies of the Company, may lead to potential conflicts of interests between the Depositary and the Company.
- 12.4.10 Situations that may give rise to a potential conflict of interest during performance of the Depositary's activities may include the following:
- the probability that the Depositary will make a financial gain or avoid a financial loss, at the Company's expense;
  - the Depositary's interest while it performs its activities is not the same as the Company's interest;
  - financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the Company;
  - the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the Company;
  - some members of the staff of Banque Degroof Petercam Luxembourg S.A. are members of the Company's board of directors;
  - the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company's board of directors;
  - the Depositary also acts as central administration agent of the Company;
  - the Depositary delegates the safekeeping of certain assets of the Company to a number of sub-custodians;
  - the Depositary may provide additional banking services beyond the depositary services.
- 12.4.11 The Depositary may perform these activities provided it has put in place functional and organisational barriers to separate performance of its tasks as Depositary from its other potentially conflictual tasks, and the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Company shareholders.
- 12.4.12 In order to identify, prevent and minimize conflicts of interest that may arise, the conflict of interest procedures and measures put in place by the Depositary include practical measures to ensure that if a conflict of interest arises the Depositary's interest is not unfairly prioritised.

12.4.13 Especially:

- staff members of Banque Degroof Petercam Luxembourg S.A. which are members of the Company's board of directors will not interfere in the management of the Company which remains delegated to the Management Company which will ensure it, or delegate it, following its own procedures, rules of conduct and staff;
- none of the staff of Banque Degroof Petercam Luxembourg S.A., performing or participating in the safekeeping, oversight and/or cash flow monitoring functions can be a member of the Board of the Company.

12.4.14 The Depositary publishes on the following website, <https://www.degroofpetercam.com/en-lu/general-terms-and-conditions-legal-documentation>, the list of delegates and sub-delegates it uses.

12.4.15 The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010. The Depositary monitors any potential conflicts of interests that may arise with sub-delegates. To date, it should be noted that a sub-delegate for the Belgian market, i.e. Banque Degroof Petercam S.A., belongs to the same group as the Depositary, which could bring up some conflicts of interest. The Depositary shall exercise the same care in the selection and supervision of sub-delegates and applies the same level of monitoring and due diligence to Banque Degroof

Petercam S.A. as to other sub-delegates. At present, the Depositary therefore confirms that no situation of conflicts of interest with any delegates or sub-delegates could be identified.

12.4.16 When, despite the measures in place to identify, prevent and minimize conflicts of interest that may arise with the Depositary, such a conflict arises, the Depositary will have regard in such event to its obligations under the depositary agreement, the Law of 2010, the Delegated Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

12.4.17 Updated information relating to the Depositary may be obtained by shareholders upon request.

## 12.5 Administrative Agent

12.5.1 Degroof Petercam Asset Services S.A. (DPAS), having its registered office at, 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, has been appointed administrative agent, registrar and transfer agent of the Company (the “**Administrative Agent**”) pursuant to the administration agreement (the “**Administration Agreement**”). Under the terms of the Administration Agreement, the Administrative Agent shall:

- (a) Keep the accounts of the Company and make its accounting records available to shareholders;
- (b) Process the issue and redemption of the shares of the Company;
- (c) Maintain the register of shareholders;
- (d) Draw up the financial reports and all other documents relating to investments;
- (e) Send correspondence, financial reports and all other documents intended for shareholders; and
- (f) Process the calculation of the Net Asset Value.

12.5.2 The Administrative Agent will not be liable for the investment decisions of the Company or of the Management Company on behalf of the Company nor the consequences of such investment decisions on the Company’s performances and the Administrative Agent is not responsible for the monitoring of the compliance of such investments with the rules contained in the Articles and/or the Prospectus.

12.5.3 The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon ninety (90) days' written notice.

## 12.6 Paying Agent

Banque Degroof Petercam Luxembourg S.A., having its registered office at, 12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, or any other bank mentioned in the periodic reports, shall also provide paying agent services.

## 12.7 Investment Advisory Committee

12.7.1 The Investment Advisory Committee shall provide advice to the Management Company with regards to the selection of the assets to be acquired or sold on behalf of the Sub-Funds. In this context, the Investment Advisory Committee shall i.a., give recommendations to the Management Company for the manner in which monies might be invested.

12.7.2 The Management Company remains exclusively responsible for the management and administration of the Sub-Funds (notwithstanding the consultation of the Investment Advisory

Committee) and will never be bound by any advice provided by the Investment Advisory Committee.

12.7.3 The Investment Advisory Committee shall meet as frequently as necessary and to the extent possible by way of meetings in person. However, meetings can take place via conference calls or video-conference, in addition to standard physical meetings.

12.7.4 The Investment Advisory Committee is remunerated directly by the Management Company.

## **13 General Meetings and Reports**

### **13.1 General Meetings**

13.1.1 The annual general meeting of shareholders will be held each year at the registered office of the Company on the third (3<sup>rd</sup>) Friday of April at 11 a.m.. If such day is a public or bank holiday in Luxembourg, the meeting will be held on the next following bank business day.

13.1.2 Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-Fund.

13.1.3 Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

### **13.2 Annual and Semi-annual Reports**

13.2.1 The Company's financial year ends on 31<sup>st</sup> December of each year.

13.2.2 Audited Annual Reports will be made available to the public at the registered office of the Company within four (4) months after the end of the financial year and the latest Annual Report shall be available at least eight (8) days before the annual general meeting.

13.2.3 Unaudited Semi-annual Reports are also made available at such registered offices within two (2) months after the 30<sup>th</sup> June of each year.

13.2.4 The annual and semi-annual reports are also available on the Company's web-site ([www.dimfunds.com](http://www.dimfunds.com)).

13.2.5 The consolidated currency of the Company is Euro (EUR).

### **13.3 Documents Available for Inspection**

13.3.1 Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- (a) The most recent Prospectus;
- (b) The KID(s);
- (c) the articles of incorporation of the Company;
- (d) the Annual and Semi-annual Reports.

- 13.3.2 Additional information are available on [www.dpas.lu](http://www.dpas.lu) or, upon request, at the registered office of the Management Company in accordance with the provisions of Luxembourg laws and regulations. This additional information includes in particular the procedures relating to complaints handling and the strategy followed for the exercise of voting rights of the Company.
- 13.3.3 The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 and in accordance with the principles laid down in article 111ter of the Law of 2010.
- 13.3.4 The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Company, with the interests of the shareholders of the Company, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes 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 long-term performance of the Company and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration
- 13.3.5 This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Company itself, including performance fees (if any), and to any transfer of shares of the Company, made in favour of a category of staff covered by the Policy.
- 13.3.6 The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.
- 13.3.7 The details of the up-to-date Policy are available on the website [www.dpas.lu](http://www.dpas.lu). A hard copy will be made available free of charge upon request.

## **14 Dividend policy**

- 14.1 The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Company pays a dividend. The Distribution policy of each Sub-Fund is described in Appendix D.
- 14.2 The Board of Directors may decide, for the Sub-Funds concerned, payment of interim dividends for the past or current year in compliance with legal requirements.
- 14.3 When the Board of Directors decides to propose payment of a dividend, it will be calculated according to the limits provided for this purpose by the Law of 1915 and the Articles of Incorporation. Notice of dividend payment will be published if the Board of Directors considers suitable. The collection charges shall be paid by the shareholders.
- 14.4 Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.
- 14.5 Particularities about the dividend policy relating to a specific Sub-Fund (if any) are described under Appendix D.

## 15 Liquidation, Termination and Amalgamation

- 15.1 The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.
- 15.2 Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 2010, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.
- 15.3 The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.
- 15.4 The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.
- 15.5 The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.
- 15.6 One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse des Dépôts et Consignations* in Luxembourg until the statutory limitation period has lapsed.
- 15.7 Termination of a Sub-Fund, Class
- 15.7.1 In the event that for any reason the value of the net assets of any Sub-Fund, Class has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-Fund, Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund, Class would have material adverse consequences on the investments of that Sub-Fund, Class or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund, Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.
- 15.7.2 The Company shall serve a notice in writing to the Shareholders of the relevant Sub-Fund, Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.
- 15.7.3 Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund, Class concerned, the Shareholders concerned may continue to

request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

- 15.7.4 Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-Fund, Class.
- 15.7.5 Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund, Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-Fund, Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.
- 15.7.6 Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse des Dépôts et de Consignations on behalf of the persons entitled thereto, immediately after the closure of the liquidation.
- 15.7.7 All redeemed Shares shall be cancelled by the Company.
- 15.8 Amalgamation, Division or Transfer of Sub-Funds, Classes
- 15.8.1 Under the same circumstances as provided above in the section “Termination of a Sub-Fund, Class” of this Prospectus, the Board of Directors may decide to allocate the assets of any Sub-Fund, Class to those of another existing Sub-Fund, Class within the Company or to another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or to another sub-fund, class within such undertaking for collective investment (hereinafter referred to as the "new sub-fund, class") and to re-designate the Shares of the relevant Sub-Fund, Class as Shares of another sub-fund, class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).
- 15.8.2 Under the same circumstances as provided above in the section “Termination of a Sub-Fund, Class” of this Prospectus, the Board of Directors may decide to reorganise a Sub-Fund, Class by means of a division into two or more Sub-Funds, Classes and/or Categories.
- 15.8.3 Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-Fund, Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund, Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.
- 15.8.4 A contribution of the assets and of the liabilities distributable to any Sub-Fund, Class to another undertaking for collective investment referred to above or to another sub-fund, class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund, Class concerned, taken with fifty (50) percent quorum requirement of the Shares in issue and adopted at two thirds majority of the Shares present or represented at such meeting.
- 15.8.5 Any of the above decisions by the Board of Directors of the relevant general meeting of Shareholders will be published in the same manner as described above under the section entitled “Termination of a Sub-Fund Class of Shares” (and, in addition, the publication will contain information about the two or more new sub-funds, classes or categories) one (1) month before the date on which the division or amalgamation becomes effective in order to enable the Shareholders concerned to request redemption or conversion of their Shares free of charge during such period,

the resolutions will be binding on all Shareholders, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

15.8.6 Any request for subscription shall be suspended as from the moment of the announcement of the amalgamation, the division or the transfer of the relevant Sub-Fund, Class.

## **16 Applicable Law**

16.1 The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

16.2 The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

16.3 Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.



## APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS

---

### 1. INVESTMENT RESTRICTIONS

- 1.1. The articles of incorporation provide that the Directors set the corporate and investment policy of the Company and the investment restrictions applicable, from time to time, to the investments.
- 1.2. In that respect, the directors have decided that the following restrictions will apply to the investments of the Company, as well as to the investments of each of the Sub-Funds:

*I. (1) The Company may invest in:*

---

- a) *transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;*
- b) *company may invest in:*
  - b) *Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;*
- c) *transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market which is regulated, operates regularly and is recognised and open to the public in Argentina, Australia, Brazil, Canada, Chili, Egypt, Hong Kong, India, Indonesia, Jersey, Japan, Malaysia, Mexico, Norway, India, People's Republic of China, the Russian Federation, Singapore, South Africa, the United Arab Emirates, South Korea, Switzerland, Thailand, Turkey and the United States of America;*
- d) *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 a regulated market, as defined in sections a), b) and c) above, and such admission is secured within one year of the issue;*
- e) *Units of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:*
  - *Such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured;*
  - *The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders 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, as amended;*
  - *The business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;*

- *No more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.*
- f) *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 OECD member state and a FATF State;*
- g) *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 instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;*
  - *The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;*
  - *The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;*
- and/or*
- h) *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 a credit institution which has its registered office in a country which is an OECD member state and a FATF State,*  
*or*
  - *Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second*

*or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (Euro 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.*

I. (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- a) (i) *The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.*
- (ii) *The Company may not invest more than 20% of the net assets of any Sub-fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.*
- b) *Moreover, where the Company holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.*

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

*Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:*

- *Investments in transferable securities or money market instruments issued by a single body;*
- *Deposits made with the same body; and/or;*
- *Exposure arising from OTC derivative transactions undertaken with the same body*

*in excess of 20% of its net assets.*

- c) *The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 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 a non-EU Member State or by public international bodies of which one or more EU Member States are members.*

- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.*

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

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).*

*The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;*

*Companies which are part of the same group for the purposes of the establishment 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 III).*

*The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.*

- f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or a Member State of the G-20, Singapore and Hong Kong or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.***

- III. a) *Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph II are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.*
- b) *The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.*
- IV. a) *The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.*
- b) *The Company may acquire no more than:*
- 10% of the non-voting shares of the same issuer;*
  - 10% of the debt securities of the same issuer;*
  - 10% of the money market instruments of the same issuer.*
- c) *These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.*
- d) *The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by a non-EU Member State, or issued by public international bodies of which one or more Member States of the EU are members.*
- e) *These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU 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 a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the Company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).*

- V. a) *The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) e), provided that such UCITS and/or other UCIs invests no more than 10% of its net assets in the units of UCITS or other UCIs.*
- b) *The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.*
- c) *When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.*  
*If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the UCITS and/or other UCIs concerned shall not exceed 5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.*
- e) *The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.*
- VI. *The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.*  
*The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.*  
*If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above.*  
*When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.*  
*When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph.*
- VII. a) *The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans. Borrowed funds may not be used for investment purposes;*
- b) *The Company may not grant loans to or act as guarantor on behalf of third parties.*  
*This restriction shall not prevent the Company from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.*
- c) *The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.*
- d) *The Company may not acquire movable or immovable property.*
- e) *The Company may not acquire physical ownership of precious metals.*

- VIII. a) *The Company needs not comply with the limits laid down under I. to VIII. above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.*
- b) *If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.*
- c) *To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.*
- IX *The Company may not use its assets to underwrite or sub-underwrite any securities, except to the extent that, in connection with the sale of portfolio securities, it may be deemed to be an underwriter under applicable securities laws.*

X. *Sub-Fund investments:*

*Each Sub-Fund may subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds, if:*

- (i) *The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and*
- (ii) *No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to its respective sales prospectus or articles of incorporation, be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and*
- (iii) *Voting rights, if any attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and*
- (iv) *In any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and*
- (v) *There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.*

## APPENDIX B - SPECIAL TECHNIQUES AND INSTRUMENTS

1. For the purpose of efficient portfolio management and/or to protect its assets and commitments, the Company may arrange for each Sub-Fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments.
2. Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realised in a cost-effective way) and entered into for one or more of the following specific aims:
  - (i) The reduction of risk;
  - (ii) The reduction of cost; or
  - (iii) The generation of additional capital or income for the Company with an acceptably low level of risk, taking into account its risk profile and the risk diversification rules laid down in Article 43 of the Law of 2010.
3. The relating risks of these transactions will be monitored by the Company's risk management process.
4. The Company may trade stock index futures for the purpose of hedging against a global risk of an unfavourable evolution of stock markets. For the same purpose, it may also write call and put options on stock indices and equities.
5. The hedging purpose of these transactions presupposes that there exists a sufficient correlation between the underlying and the assets to hedge.
6. In principle, the aggregate commitments resulting from futures contracts and index and equity options may not exceed the aggregate estimated market value of the securities held by each sub-fund in the corresponding market. The Company may sell interest rate futures contracts for the purpose of achieving a global hedge against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operations.
7. In principle, the aggregate of the commitments relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by each sub-fund in the currency corresponding to those contracts. In order to protect its assets against currency fluctuations, the Company may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market which is operating regularly, recognised and open to the public.
8. For the same purpose, the Company may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.
9. The hereinbefore mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.
10. In its financial reports, the Company must indicate, for the different types of transactions made, the aggregate amount of commitments relating to transactions outstanding as at the date of reference of the relevant reports.
11. In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives as set out in the Prospectus or add substantial supplementary risks in comparison to the Company's general risk policy (as described in the Prospectus).
12. Cash collateral received by the Company in relation to OTC derivatives transactions made for the purpose of efficient portfolio management and/or for the purpose of protecting the Company's assets and commitments, may be reinvested in accordance with the same principles



as those outlined in the CSSF circular 08/356 dated 4 June 2008 concerning UCITS employing certain techniques and instruments relating to transferable securities and money market instruments ("Circular 08/356"). When these transactions involve the use of derivatives, the conditions and restrictions set out above in Appendix A must be complied with.

### 13. Use of Derivatives

13.1. If specified in the relevant Appendix D, Sub-Funds are authorised to use derivatives either for hedging or efficient portfolio management purposes including duration management or as part of their investment strategies as described, and within the limits set forth in the Sub-Funds' investment objectives.

13.2. The Company must 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 the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods, which are chosen in order to estimate the risks, associated with transactions in derivative instruments.

13.3. The Company will ensure that the global exposure relating to derivatives shall not exceed the total net value of a Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

13.4. The Annual Reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:

13.4.1. the underlying exposure obtained through financial derivative instruments;

13.4.2. the identity of the counterparty(ies) to these financial derivative instruments;

13.4.3. the type and amount of collateral received to reduce counterparty risk exposure.

13.5. The Sub-Funds are authorised to employ techniques and instruments relating to transferable securities or money market instruments subject to the following conditions:

13.5.1. they are economically appropriate in that they are realised in a cost-effective way;

13.5.2. they are entered into for one or more of the following specific aims:

i. reduction of risk;

ii. reduction of cost;

iii. generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;

13.5.3. their risks are adequately captured by the Company's risk management process.

### 14. Methodology for Calculating the Global Exposure

a. The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

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

i. VaR Methodology

1. Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each

applicable Sub-Fund in “*Appendix D – Details of each Sub-Fund*” of the Prospectus.

2. VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one (1) month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.
3. Sub-Funds using the VaR approach disclose their expected level of leverage in “*Appendix D – Details of each Sub-Fund*” of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.
4. VaR is calculated using an absolute or relative approach:
  - a. The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.
  - b. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in “*Appendix D – Details of each Sub-Fund*”, if any.

## ii. Commitment Approach

1. Unless otherwise specified in “*Appendix D – Details of each Sub-Fund*”, the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what

- would be the case if financial derivative instruments were not used.
2. The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.
  3. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

---

**APPENDIX C - NET ASSET VALUE**

---

**1. NET ASSET VALUE**

- 1.1. The Administrative Agent shall assist the Company and the Management Company to determine the Net Asset Value and the Net Asset Value per Share.
- 1.2. The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be expressed in the Reference Currency of the Sub-Fund.
- 1.3. The Net Asset Value per Share of each Class in each Sub-Fund is calculated on every Luxembourg Business Day with the exception of Good Friday and the 24th of December. Furthermore, the Net Asset Value per Share of each Class in each Sub-Fund as per the year-end is calculated on the last Luxembourg Business Day of the year. Consequently, the last Luxembourg Business Day of the year has the same Valuation Day for the year-end and the month-end for the month of December.
- 1.4. For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board of Directors and/or the Management Company, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators or investment managers (if any) of target UCI, (iii) by prime brokers and brokers or (iv) by (a) specialist(s) duly authorized to that effect by the Board of Directors and/or the Management Company.
- 1.5. In such circumstances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Company or any Sub-Fund or any Class and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the professional pricing sources, by the Board of Directors and/or the Management Company, by brokers and brokers or by specialist(s) duly authorized to that effect by the Board of Directors and/or the Management Company.
- 1.6. If one or more pricing sources fail(s) to provide pricing/valuation for the assets of the Company or any of its Sub-Funds, as applicable, or, if for any reason, the pricing/valuation of any asset of the Company or any of its Sub-Funds may not be determined as rapidly and accurately as required, the Administrative Agent shall promptly inform the Company and/or the Management Company thereof and the Administrative Agent shall obtain from them authorized instructions in order to enable it to finalize the computation of the Net Asset Value of the Company and/or the relevant Sub-Fund. The Company and/or the Management Company may decide to suspend the Net Asset Value calculation of the Company or any of its Sub-Funds, in accordance with the relevant provisions in the Prospectus and the Articles, and instruct the Administrative Agent to suspend the Net Asset Value calculation. In such circumstances, the Administrative Agent shall not, in the absence of manifest error on

its part, be responsible for any loss suffered by the Company or any Shareholder. The Company and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Company and/or the Management Company do(es) not decide to suspend the Net Asset Value calculation in a timely manner, the Company and/or the Management Company shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the Administrative Agent may inform the relevant authorities and the Company's auditor in due course.

- 1.7. The Net Asset Value per Share of each Class of Shares in each Sub-Fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.
- 1.8. The Subscription Price and the Redemption Price of the different Classes and Categories will differ within each Sub-Fund as a result of the differing fee structure and/or distribution policy for each Class, as the case may be. In determining the Net Asset Value per Share, income and expenditure are treated as accruing weekly, unless otherwise disclosed in Appendix D.

The Company's assets shall include:

1. Any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
2. All bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. All transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);
4. All dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
5. All outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
6. The liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

7. All swap contracts entered into by the Company; and
8. Any other assets whatsoever, including prepaid expenses.
  - a. The value of these assets will be determined as follows:
    - i. The value of any cash on hand or on deposit;
    - ii. Bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
    - iii. Securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing price on the principal market on which such securities are traded;
    - iv. In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
    - v. Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;
    - vi. The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- vii. The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and
- viii. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency in which the shares of such Sub-Fund are denominated will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the relevant Valuation Day - 1.

The liabilities of the Company shall be deemed to include:

1. All loans, bills and accounts payable; and
2. All accrued or payable administrative expenses (including the All-inclusive Fees and any other third party fees);
3. All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
4. An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and
5. All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the All-inclusive Fees, fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the “*taxe d’abonnement*” and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Depositary or its agents (including free payments and receipts and any reasonable out-of-pocket

expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

## **2. TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER SHARE**

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-Fund(s), Class(es) and the issue, redemption and conversion of its Shares in the following circumstances:

- a) During any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;
- b) During the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) When for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company.

The suspension of the calculation of the net asset value of any particular Sub-Fund, Class shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class and/or Sub-Fund that is not suspended.



Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

An information notice of the beginning and of the end of any period of suspension will be sent to all the Shareholders of the Company. If required by any applicable laws in the country(ies) in which the Company is available to the public, the Company will publish notice of the suspension of the determination of the Net Asset Value per Share, in at least one daily newspaper in such country(ies).

The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-Fund(s) concerned.

**3. PUBLICATION OF NET ASSET VALUE PER SHARE**

The Net Asset Value per Share of each Class of Shares in any particular Sub-Fund is made public at the registered office of the Company and is available at the offices of the Depositary and of the Management Company. The Company may arrange for the publication of this information in the Reference Currency and any other currency at the discretion of the Board of Directors in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

---

**APPENDIX D – DETAILS OF EACH SUB-FUND**

---

THE INFORMATION CONTAINED IN THE BELOW TABLES SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THE PROSPECTUS.

*List of Sub-Funds currently offered:*

- *DIM Funds SICAV S.A. - PV Buyback USA.....59*

**DIM Funds SICAV S.A. – PV Buyback USA**  
*(hereinafter, referred to as the “Sub-Fund”)*

**1. Investment Objective and Policy**

- 1.1. The Sub-Fund invests at least 80% of its net assets in equity securities of small and medium capitalization companies that have announced share repurchase programs (buybacks) and are listed in the United States of America.

The Sub-Fund may invest up to 10% of its net assets in equity securities of small and medium capitalization companies that have announced share repurchase programs (buybacks) and are listed in the Canada.

- 1.2. The fund considers small and mid capitalization companies to be those companies in the capitalization range of constituents of the Russell 2000 Total Return Index.
- 1.3. Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 10% of the Sub-Fund’s net assets. This limit shall only be temporarily waived, upon decision of the Board of Directors, for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such waiving is justified having regard to the interests of the investors. Up to 100% of the Sub-Fund’s net assets may be invested in negotiable debt securities and money market instruments, under very specific market conditions such as the 2008 Lehman Brothers bankruptcy.
- 1.4. The investment strategy looks for undervalued companies using announcements of share buyback programs as a signal for undervaluation.
- 1.5. With the aid of a proprietary model, the investment strategy filters companies having announced buyback programs to identify those that are more likely to do so because the management believes the current stock price undervalues the company.
- 1.6. The proprietary quantitative model looks at four key elements to identify potential candidates: market capitalization, market-to-book value, stock price return vs the Russell 2000 index 6 months prior to the buyback announcement and management statement release in the SEC filing.
- 1.7. Based on the score generated by the proprietary model, each company is ranked.
- 1.8. After this quantitative screening, the investment strategy becomes more qualitative and looks deeper into companies having a high score in the model; considering fundamental data, recent press releases and filings as well as insiders trading notifications.
- 1.9. The Sub-Fund may also invest up to 10% of its net assets in UCITS funds compliant with the Directive 2009/65/EC. The investment objective of such UCITS shall be compatible with that of the Sub-Fund.
- 1.10. The Sub-fund invests in the best candidates and intends to hold them for a period of 2-4 years.
- 1.11. A position is sold when it cannot be considered as undervalued anymore or when the management of the company takes actions reflecting that they do not believe anymore that the stock price is undervalued (announced buyback program is not executed, announcement of dilutive share issuance, insiders selling shares).

**2. Risk factors**

- IF YOU ARE IN ANY DOUBT ABOUT THE RISK FACTORS RELEVANT TO AN INVESTMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. THE VALUE OF AN INVESTMENT MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.
- Investments in securities not only present the opportunity for the appreciation of the invested capital but are also frequently subject to substantial risks. The risks can include bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks or risks that are associated with such risks. These risks may also be combined with other risks.

- For this reason, potential investors should have experience with investment in instruments that are used as part of the specified investment policy. Furthermore, investors should only make an investment decision after having fully consulted their legal, tax and financial advisors, accountants or other advisors on the information which, together with the investment policy of the Sub-Fund, is contained in the present prospectus, and have taken into account their personal financial and tax situation and other circumstances.
- The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the Reference Currency. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.

**Market risk**

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

**Interest rate**

Investors must be aware that an investment in the Company's shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Company.

**Currency risk**

The value of investments may be affected by a variation in exchange rates in the Sub-Fund or Classes of shares where investments are possible in a currency other than the Sub-Fund or Class of share reference currency.

**Credit risk**

Investors must be fully aware that such an investment may involve credit risk. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

**Risk of default**

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

**Liquidity risk**

Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other financial assets that the Company may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

**3. Profile of the typical investor**

- In light of the Sub-Fund's investment objective it may be appropriate for investors who seek long term capital gains by having an exposure to small and mid cap US equities engaged in share buybacks. The Sub-Fund is suitable to retail investors as well provided they understand the risks and the volatility that can arise from investing in this type of type of asset. Investors should be able to support a Maximum Drawdown of at least 20%.

- An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.
- The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6. „Risks“ of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in fixed income and floating rate securities with a rating below investment grade of issuers domiciled within the European Union and within other European countries with a sovereign foreign currency long-term debt investment grade rating, with the goal of obtaining capital appreciation.

<b>4. Sub-Fund's duration</b>	Unlimited	
<b>5. Reference Currency</b>	<ul style="list-style-type: none"> <li>▪ The Reference Currency of the Sub-Fund is the US Dollar (USD).</li> <li>▪ Subscriptions and the proceeds of redemptions for all Share Classes will be in the currency of the relevant Share Class.</li> </ul>	
<b>6. Denomination Currency</b>	US Dollar (USD)	
<b>7. Classes of Shares</b>	Class A – Denominated in USD	Class B – Denominated in USD
<b>8. Minimum Initial Subscription Amount<sup>5</sup></b>	Class A: No Minimum Initial Subscription Amount	Class B: USD 250.000,-
<b>9. Subscription Fee</b>	Up to 2%, allocated, if applicable, to the Sub-Fund or any other entity / intermediary as may be decided, on a discretionary basis by the Board of Directors.	
<b>10. Redemption Fee</b>	Not Applicable	
<b>11. Conversion charges</b>	Not Applicable	
<b>12. Cut-Off Time for Subscription and Redemption Orders</b>	10 a.m. Luxembourg Time, one (1) Luxembourg Banking Business Days before the relevant Valuation Day.	
<b>13. Settlement of Subscription and Redemption Orders</b>	Three (3) Business Days after the relevant Valuation Day	

<sup>5</sup> Except for existing shareholders of DIM SICAV-SIF, SCA – PV Buyback USA (classes A or M) who have all been invited to join the Class B of DIM Funds SICAV S.A. – PV Buyback USA in the conversion process.

#### 14. Management Fee

- The Management Fee and Performance Fee includes sales and distribution commissions as well as the remuneration of the Investment Advisory Committee.
- The ‘Management fee’ is as follows:
  - Class A: 1.5 % p.a.  
with a minimum of the equivalent in US Dollars of EUR 15,000.00 p.a..
  - Class B: 1.0% p.a.  
with a minimum of the equivalent in US Dollars of EUR 15,000.00 p.a..

#### 15. Performance Fee

In addition, the Management Company is entitled to receive from the net assets of the relevant Class a performance-based incentive fee (the “**Performance Fee**”) by comparing the performance of the Net Asset Value per Share (the “**NAV**”) to that of the Benchmark (as defined below) over the same period of time, subject also to a High Water Mark (the “**HWM**”).

The performance reference period (“**Performance Reference Period**” or “**PRP**”) is the time horizon over which the performance is measured lasts for 5 years, applied **on a rolling basis**. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset.

The Performance Fee is calculated and accrued, separately per Class on each Valuation Day, using the methodology described below.

The applicable Performance Fee rate is set to 10% for all Classes and the benchmark used to calculate the Performance Fee is the Russell 2000 Total Return Index (RU20N30U) (the “**Benchmark**”).

Performance Fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Company’s financial year.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Company’s financial year and ends on the last Business Day of the following Company’s financial year.

For Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Company’s financial year.

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial year applied **on a rolling basis** .

Only at the end of five years of overall underperformance over the PRP, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the Class. Within the relevant PRP, losses of the first year can be offset by gains made within the following year of the PRP.

For instance, if the last crystallization of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not offset during the first year of preceding PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and the new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee crystallization occurs at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallized on 31/12/2026, the new PRP will start on 31/12/2026 and end on 31/12/2031.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous Company's financial year.

The first year of the Calculation Period will start on :

- last Business Day of Company's financial year, **or**
- Launch date of each Class launched after the last Business Day of Company's financial year.

The Performance Fee is calculated on the basis of the over-performance of the NAV over the Benchmark. It is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is due only if the performance of the NAV exceeds that of the Benchmark over the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the latest NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of :
  - (ii.a) the previous NAV on which a Performance Fee was crystallized as of the last Business Day of Company's financial year during the current Performance Reference Period (the "HWM"), or
  - (ii.b) such NAV (but adjusted by the Benchmark variation over the same Calculation Period).

The Performance Fee is calculated and accrued on each Valuation Day. Unless otherwise stated above and subject to the provision of the below paragraph, the accrued Performance Fee is payable yearly in arrears as at the end of the Calculation Period.

The over-performance of the NAV against the Benchmark is determined by the difference between the performance of the relevant NAV and the performance of the Benchmark over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be decreased by the dividends paid to Shareholders). The performance of the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance calculation.

The Management Company will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Class is greater than the performance of the Benchmark. The crystallisation frequency is yearly and occurs on the last Business Day of each Company's financial year.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV against the Benchmark on the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation.

This adjustment amount is based on the product of the number of subscribed Shares by the difference between:

- the NAV as of the last Business Day the preceding Calculation Period adjusted to performance of the Benchmark over the same period of time, and
- the NAV as of Valuation Day applicable to the subscription.

This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The Performance Fee Benchmark shall be calculated in the class currency for all Classes (irrespective of the currency in which the relevant Class is denominated and irrespective of whether the relevant Class is a hedged Class or not).

In the event that a Shareholder redeems Shares prior to the end of a Performance Fee period, any accrued but unpaid Performance Fee relating to those redeemed Shares **shall be definitely accrued and paid after the end of the Performance Fee Period** to the Management Company.

**In case of change of the Performance Fee Benchmark at any time during a Calculation Period**, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring a continuation in the calculation by linking the previous performance between Benchmark and the performance of the new one.

#### **Material changes to and cessation of a Benchmark**

If the Performance Fee Benchmark is materially changed or ceases to be provided, the Management Company shall take appropriate steps in accordance with its procedure established in accordance with the REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. Any new Benchmark chosen to substitute the existing Benchmark being no longer provided or materially changed should be a suitable alternative.

**If a Class is closed before the end of any Calculation Period** (e.g. in case of full redemption, merger, liquidation, transfer), **the Performance Fee** in respect of such Calculation Period **will be calculated and, where applicable, paid on such date of closure** as if this was the end of the relevant Calculation Period.

**If an Investment Management Agreement** with an Investment Manager entitled to a Performance Fee **is terminated before the end of any Calculation Period**, **the Performance Fee** in respect of such Performance Fee Period **will be calculated and, where applicable, paid on such date of termination** as if this was the end of the relevant Calculation Period.

**Example (based on a performance fee rate of 10%), with NAV at 100 at beginning of Y1:**



Year	NAV before Perf Fees	Annual NAV Perf Amount	Annual Bench Perf Amount	Annual Outperformance	Benchmark				HWM	Final Net Outperformance	Perf Fees	Payment of PF at the Year	NAV After Perf Fee	HWM
					Amount to report	Adjusted loss reset of Y-5	Amount to recover after reset	Net Outperformance vs Bench	Performance vs HWM					
1	110,00	10,00	5,00	5,00				5,00	10,00	5,00	1,00	YES	109,00	100,00
2	101,00	-8,00	1,00	-9,00	0,00		0,00	-9,00	-8,00	-9,00	0,00	NO	101,00	109,00
3	105,00	4,00	-1,00	5,00	-9,00		-9,00	-4,00	-4,00	-4,00	0,00	NO	105,00	109,00
4	106,00	1,00	2,00	-1,00	-4,00		-4,00	-5,00	-3,00	-5,00	0,00	NO	106,00	109,00
5	105,00	-1,00	-3,00	2,00	-5,00		-5,00	-3,00	-4,00	-4,00	0,00	NO	105,00	109,00
6	103,00	-2,00	-1,00	-1,00	-3,00		-3,00	-4,00	-6,00	-6,00	0,00	NO	103,00	109,00
7	108,00	5,00	2,00	3,00	-4,00	2,00	-2,00	1,00	2,00	1,00	0,20	YES	107,80	106,00
8	108,80	1,00	-4,00	5,00	0,00		0,00	5,00	1,00	1,00	0,20	YES	108,60	107,80
9	106,60	-2,00	-3,00	1,00	0,00		0,00	1,00	-2,00	-2,00	0,00	NO	106,60	108,60

## 16. Valuation Day

- The Net Asset Value per Share of each Class in the Sub-Fund is determined daily on each Luxembourg Banking Business Day
- The calculation of the Net Asset Values will be executed on the next following Luxembourg Banking Business Day on the basis of the closing prices available on the Valuation Day.

## 17. Distribution policy

Accumulation