

**CB–Accent Lux**  
Variable Capital Investment Company

**Prospectus**  
for the public issue of shares

Luxembourg – September 2017

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## I. Warning

Subscriptions to the shares of the SICAV are only valid when made on the basis of a current prospectus, together with the most recent annual report available, and the most recent half-yearly report if this is published after the most recent annual report. No person may rely on any information other than that contained in this Prospectus and in the documents indicated therein as being available for consultation by the public.

The Board of Directors and the Management Company have taken all the measures necessary to ensure the accuracy of the information in this prospectus, for which it assumes responsibility. The Board and the Management Company have also ensured that no essential information has been omitted in order that the public is able to make a sound and proper judgment on CB–ACCENT LUX. The information provided for investors is available at the registered office of the SICAV and from the Custodian bank and institutions responsible for the financial service in the countries where the shares of the SICAV are offered for sale.

This prospectus has been published after being approved by the “Commission de Surveillance du Secteur Financier” (Commission for the Supervision of the Financial Sector). Such approval does not represent an assessment of the opportunity or quality of the operation, nor of the situation of the institution carrying it out.

This prospectus may not be used for the purposes of an offer for sale or invitation to sell in a jurisdiction in which the sale of the securities of the SICAV is not authorised, and may not be delivered to any person who is not legally entitled to receive it.

No measures provided for by the Law of 1940 on American investment companies (Investment Company Act), its amendments or any other regulation on transferable securities have been taken to have the SICAV or its securities registered with the Securities and Exchange Commission. This document may therefore not be introduced into, transmitted or distributed in the United States of America or its territories or possessions, or delivered to a “US person” as defined by the IRS (Internal Revenue Services), the SEC (Securities Exchange Commission) and/or the CFTC (Commodity Future Trading Commission). In addition, the shares of the SICAV may not be offered or sold to US persons. Any failure to comply with these restrictions may constitute an infringement of the US laws on transferable securities. The Board of Directors of the SICAV and the Management Company may demand the immediate reimbursement of shares purchased or held by US persons, including by investors who may have become US persons after purchasing securities.

The SICAV informs the investors that they have to be registered in their own name in the SICAV shareholders’ register in order for them to fully and directly exercise their rights as investors vis a vis the SICAV. Where an investor invests in the SICAV through an intermediary investing in the SICAV, in its own name but on behalf of the investor, the investor may not necessarily be able to directly exercise certain rights pertaining to a shareholder vis a vis the SICAV. We recommend investors to seek additional information about their rights.

## Personal data protection

In accordance with the Luxembourg Law of 2 August 2002 relating to data protection towards data processing of a personal nature, as amended, the Company, the managing Company, the administrator and other service providers and their affiliates collect, store and process electronically or by other means, data of a personal nature provided by investors at the time they subscribe, in order to provide the services requested by the Shareholders and to meet their respective legal obligations, it being understood that a Shareholder is a holder of Share(s) invested with an undivided co-ownership right over the assets and liabilities constituting the Subfund in question and the right to participate proportionally in the gross income of the cited Subfund, registered by the managing Company or the registry and transfer agent appointed by the managing Company in the Shareholders’ registry as the owner of the Shares.

Specifically, the data provided by investors is processed in order to:

- (i) maintain the Shareholders registry;
- (ii) process the subscriptions, the repurchase and share conversions as well as the dividend payments to Shareholders;
- (iii) monitor late trading and market timing practices;
- (iv) carry out the services provided by the above-mentioned parties and
- (v) respect the companies’ applicable rights, the laws against money laundering, FATCA, the Common Reporting Standard (CRS) or similar laws and regulations (e.g. at OECD or EU level).

By subscribing for Company Shares, investors agree to the above-mentioned processing of their personal data, and in particular, to the disclosure of their personal data to the parties referred to above, including affiliates located in non-European Union member countries which might not offer the same level of protection deriving from Luxembourg legislation in the matter of data protection, and processing of their personal data by these same parties. Investors are aware that their personal data may be transmitted to and/or processed by parties located in countries (such as the United States in particular) whose data protection requisites might not be considered equal to those prevailing in the European Union.

Investors acknowledge and agree that failure to disclose the relevant personal data requested by the Company, the managing Company and/or the Administrator in connection with their relationship with the Company, may prevent them from retaining their positions in the Company and may be reported to the competent Luxembourg authorities by the Company, the managing Company and/or the Administrator.

Investors acknowledge and agree that the Company, the managing Company or the Administrator will report all relevant information pertinent to their investments in the Company to the Luxembourg tax authorities, which will automatically share this information with the competent authorities in the United States or in other authorised jurisdictions, such as provided by the Law of 24 July 2015 relating to FATCA, the CRS at OECD and EU levels, or by equivalent Luxembourg legislation.

All Shareholders have the right to access this personal data and can require that they be corrected if they are inexact and/or incomplete. This request can be sent by letter addressed to the Company.

The Shareholders have the right to refuse to allow their personal data to be used for commercial purposes. This refusal can be notified by letter addressed to the Company.

Reasonable measures have been taken to guarantee confidentiality in the matter of personal data transmitted between the parties mentioned above. However, because personal data is sent electronically and made available outside of Luxembourg, when this data is kept abroad, data protection legislation might not guarantee the same level of confidentiality and protection as that offered by current legislation in Luxembourg.

The Company cannot be held liable if an unauthorised third party becomes aware of and/or has access to an investor's personal data, unless in the case of wilful or gross negligence on the part of the Company.

Personal data will not be kept longer than needed in view of the aim of data processing, which is always subject to minimum retention periods as per law.

Under the terms of the Intergovernmental Agreement (“IGA”) entered between Luxembourg and the United States, the SICAV will be obliged to comply with the provisions of FATCA as enacted by the Luxembourg legislation implementing the IGA (“Luxembourg IGA”) rather than directly complying with the US Treasury Regulations implementing FATCA. Under the terms of the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). The SICAV is considered as a Luxembourg resident financial institution and do comply with the requirements of the Luxembourg IGA under the status of a non-periodic reporting financial institution. As a result of such compliance, the SICAV should not be subject to FATCA Withholding.

Under the Luxembourg IGA, the SICAV is required to report to the Luxembourg Tax Authority certain holdings by and payments made to US investors in the SICAV, if any, despite the provisions stated in section I of the Prospectus, as well as to non-US financial institutions that do not comply with the terms of the Luxembourg IGA Legislation if any. Under the terms of the IGA, such information would be onward reported by the Luxembourg Tax Authority to the US Internal Revenue Service under the general information exchange provisions of the US-Lux Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or depositaries that are not in Luxembourg or another IGA country should check with such distributor or depositary as to the distributor's or depositary's intention to comply with FATCA. Additional information may be required by the SICAV, depositaries or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

## II. Organisation of the SICAV

<b>Head Office</b>	49, Avenue John F. Kennedy L-1855 Luxembourg	<b>Manager</b> for the subfund <i>Global Economy</i>	<b>OpenCapital S.A.</b> Riva Paradiso 2a CH-6900 Paradiso
<b>Promoter</b>	Cornèr Banca S.A. Via Canova 16 CH-6901 Lugano	<b>Manager</b> for the subfunds <i>Darwin Selection Euro, Erasmus Bond Fund, Explorer Fund of Funds, Explorer Equity, Eureka Allocation, Invictus Absolute and Mistral Global Equity Fund</i>	<b>SWM Swiss Wealth Management S.A.</b> <b>Wealth Management Solutions</b> Palazzo Donini Via Canova 9 CH-6900 Lugano
<b>Board of Directors</b>		<b>Investment advisor</b> for the subfunds <i>BlueStar Alpha Strategies, BlueStar Absolute and BlueStar Dynamic</i>	<b>BlueStar Investment Managers S.A.</b> Via Lavizzari 4 CH-6900 Lugano
<b>Chairman</b>	<b>Nicola Lafranchi</b> Director of Markets Division Cornèr Banca S.A. Via Canova 16 CH-6901 Lugano	<b>Custodian Bank, Administration Agent and Financial Department</b>	<b>State Street Bank Luxembourg S.C.A.</b> 49, Avenue John F. Kennedy L-1855 Luxembourg
<b>Directors</b>	<b>Luc Courtois</b> Partner Bonn Steichen & Partners 2, rue Peternelchen L-2370 Howald - Luxembourg	<b>Central Administration</b>	<b>State Street Bank Luxembourg S.C.A.</b> 49, Avenue John F. Kennedy L-1855 Luxembourg
	<b>Efstratios Aktipis</b> Independent Director	<b>Company Auditor</b>	<b>EY S.A.</b> 35E, Avenue John F. Kennedy L-1885 Luxembourg
<b>Management Company</b>	<b>ADEPA Asset Management S.A.</b> 6A, rue Gabriel Lippmann L-5365 Munsbach	<b>Supervisory authority</b>	<b>Commission de Surveillance du Secteur Financier</b> 283, route d'Arlon L-1150 Luxembourg
<b>Manager</b> for the subfunds <i>European Equity Fund, Far East Equity Fund, Bond EUR Fund, Swiss Equity Fund, Strategic Diversified EUR, BlueStar Alpha Strategies, BlueStar Absolute, BlueStar Dynamic, Short Term Maturity Fund EUR and Short Term Maturity Fund USD</i>	<b>Cornèr Banca S.A.</b> Via Canova 16 CH-6901 Lugano		
<b>Manager</b> for the subfunds <i>Swan Bond Opportunity, Swan Flexible, Swan High Yield, New World and Asian Century</i>	<b>Swan Asset Management S.A.</b> Via Zuccoli 19 CH-6900 Paradiso		

## III. The SICAV

### General information

**CB-ACCENT LUX** (hereinafter the “SICAV”) is a variable capital investment company under Luxembourg law, with multiple subfunds, formed as public limited company in accordance with the provisions of Part I of law of 17 December 2010 on undertakings for collective investment in transferable securities (the “2010 Law”) as defined in the Directive of the European Union Council of 13 July 2009 (2009/65/EC), as amended.

Its registered office is in Luxembourg, 49 Avenue John F. Kennedy, L-1855 Luxembourg.

The SICAV has appointed ADEPA Asset Management S.A. as Management Company. ADEPA Asset Management S.A. was approved as management company on 9 March 2006. The Management Company carries out its activity aiming to achieve both capital preservation and growth.

The Articles of Association of the SICAV were published in Recueil Électronique des Sociétés et Associations (ex-Mémorial C), Recueil des Sociétés et Associations du Grand-Duché de Luxembourg (hereinafter referred to as the “Mémorial”) on 17 March 2001.

The Articles of Association were amended for a first time at an extraordinary general meeting on 30 December 2005 and published in Recueil Électronique des Sociétés et Associations (ex-Mémorial C) on 15 February 2006, for a second time at the extraordinary general meeting of 21 March 2011 and published in Recueil Électronique des Sociétés et Associations (ex-Mémorial C) on 3 June 2011 and a third time at an extraordinary general meeting on 6 February 2012. The Articles of Association were filed with the Clerk’s Office of the District Court of Luxembourg where they may be inspected and where copies may be obtained against payment of the Clerk’s Office fees.

The SICAV is registered in Section B of the Luxembourg Commercial and Company Register, number 80623.

As with all investments in transferable securities, investment in CB–ACCENT LUX is subject to fluctuations, which means that achieving the SICAV’s objectives cannot be guaranteed.

Shares in the SICAV are not listed on the Luxembourg stock exchange.

The company’s remuneration policy is available at the Management Company ([cb-accent@adepa.com](mailto:cb-accent@adepa.com)) and at the Domiciliation agent ([luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com)).

### Share Capital

The share capital of the SICAV corresponds at all times to the aggregate value of the net assets of the various subfunds. It is represented by registered shares, all fully paid up, without nominal value.

The minimum capital must not be lower than that indicated by article 98 of the law of 17 December 2010 relating to undertakings for collective investment.

The consolidation currency of the SICAV is the Euro (EUR).

Variations in the share capital will be as of right and there are no provisions requiring publication and entry in the Commercial and Trade Register, such as are prescribed for increases and decreases in the share capital of public limited companies.

The SICAV may at any time issue additional shares at a price determined in accordance with Section XIV, pre-emption rights not being reserved for existing shareholders.

## IV. Investment policy

The SICAV aims to facilitate the access of its shareholders to different securities markets, while diversifying risks.

The securities purchased are mainly listed on an official exchange or traded on a regulated, recognized market that operated regularly and is open to the public.

The SICAV may also employ techniques and instruments involving securities as well as the hedging of currency risks. The corresponding restrictions and risks are described in greater detail in Chapter V of this prospectus.

The specific investment policies depend on the subfunds and are described in greater detail in Chapter XXXI of this prospectus.

## V. Investment restrictions

- (1) The placements of each subfund of the SICAV shall consist exclusively of:
  - a) transferable securities and money market instruments listed or traded on a regulated market pursuant to Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on markets in financial instruments;
  - b) transferable securities and money market instruments dealt in on another market in a member state of the EU which is regulated, operates regularly and is recognised and open to the public.

For the purposes of this section, “Member State” means a Member of the European Union and the States Parties to the Agreement on the European Economic Area, within the limits defined by this agreement and the related instruments.
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non member state of the EU or dealt in on another market in a non member state of the EU, which is regulated, operates regularly and is recognised and open to the public; provided that the stock exchange or the regulated market selected were contemplated under the SICAV’s constitutional documents.
  - 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 stock exchange or another regulated market, which operates regularly, is recognized and open to the public and provided that the exchange or the regulated market selected were contemplated under the SICAV’s management regulations or constitutional documents;
    - such admission is secured within one year of the first issue.

- e) units of UCITS authorised in accordance with Directive 2009/65/EC (the “Directive”) and/or other UCIs pursuant to Article 1, paragraph (2), indent a) and b) of the Directive, whether situated in a Member State of the EU or in a non Member State of the EU, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the “CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection guaranteed to 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 requirement of Directive;
  - the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of other UCITS or other UCIs.
- f) deposits with credit institutions and time deposits, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- g) derivative financial instruments, including equivalent cash-settled instruments, traded on a Regulated Market or other market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivative”), provided that:
- the underlying consists of instruments falling under the scope of paragraph (1), financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the UCITS’ fund rules;
  - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company’s initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction.
- h) money Market Instruments other than those traded on a Regulated Market, as described under article 1 of the Law of 17 December 2010 on Collective Investment Undertakings, to the extent that the issue or the issuer of such instruments is itself 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 a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non Member State of the EU 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 Member States belong, or
  - issued by an undertaking, any securities of which are dealt in, on Regulated Markets referred to in (a), (b) or (c) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules, equivalent those set forth 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 EUR 10.000.000.- (ten million Euro) and which presents and publishes its annual accounts in accordance with 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.
- (2) Moreover,
- a) The SICAV may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to above under paragraph (1);
  - b) The SICAV may acquire the movable and immovable assets that are necessary to its activity;
  - c) The SICAV shall not purchase precious metals or certificates representing the latter;
- (3) The SICAV may hold cash on an ancillary basis.
- I. (1) The SICAV cannot invest more than 10% of its new assets in transferable securities or money market instruments issued by a single issuer. A subfund shall not invest more than 20% of its assets in deposits placed with the same entity. The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a subfund, when the counterparty is one of the credit institutions referred to under Paragraph 1 (f) above, or 5% of its net assets in all other cases.
- I. (2) The total value of the securities and money market instruments held by a subfund of issuers in each of which more than 5% of the assets of a subfund are invested may not exceed 40% of its assets. This limit does not apply to deposits with financial institutions that are under prudential supervision and to transactions in OTC derivatives with these institutions.  
Notwithstanding the individual limits laid down in section I. (1) above, the SICAV may not combine any of the following, where this would lead to invest more than 20% of its assets in any one issuer:
- investments in transferable securities or money market instruments issued by the same entity
  - deposits with the aforementioned entity, and/or,
  - risks inherent in OTC derivatives transactions with the same entity, exceeding 20% of its net assets.
- I. (3) The 10% limit set forth under point I (1), first phrase, can increase to 35% if the securities are issued or guaranteed by a member state of the European Union, its local authorities, another country or by international public bodies of which one or more EU member states are members.

- I. (4) The 10% limit set forth under point I. (1) above can increase to a maximum of 25% for certain bonds, provided they are issued by a credit institution which is incorporated in an EU member state and which is legally under the special supervision of the public authorities in charge of protecting bond holders. In particular, the amounts ensuing from the issue of these bonds must be invested, in accordance with the law, in assets which, during the period of validity of the bonds, may cover debts resulting from these bonds and which, in the event of the bankruptcy of the issuer, will be used mainly for the repayment of the principal and the payment of the interest due. When a subfund invests more than 5% of its assets in the bonds mentioned above issued by a single issuer, the total value of its investments shall not exceed 80% of the value of the assets of the subfund.
- I. (5) The securities and money market instruments mentioned under points I.(3) and I.(4) do not count towards the 40% limit set forth under point I.(2). The limits set forth under points I.(1), I.(2), I.(3) and I.(4) cannot be combined; consequently, investments in the securities or money market instruments issued by the same entity, deposits or derivative instruments carried out with this entity pursuant to points I.(1), I.(2), I.(3) and I.(4), cannot exceed 35% of the assets of each of the SICAV's subfunds. Companies which consolidate their accounts pursuant to directive 83/349/EEC or recognized accounting standards, are considered as a single entity with regard to the limits set forth herein. The same subfund may invest up to 20% of its assets in the securities or money market instruments of a single group.
- I. (6) However, the SICAV is authorized to invest, according to the principle of risk diversification, up to 100% of the net assets of each subfund in different transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local authorities, by an OECD member state or by international public bodies of which one or more EU member states are members. In this case, each subfund must hold assets belonging to at least six different issues, and the value of a single issue cannot exceed 30% of the total amount.
- II. (1) Notwithstanding the limits set forth hereunder under Point IV, the limits set forth in point I are raised to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the aim of the subfund's investment policy is to replicate the composition of a certain stock or bond index on the following basis:
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.
- II. (2) The limit under point II (1) is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities and money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- III (1) The SICAV may purchase units of UCITS and/or other UCIs as set forth under section V "Investment restrictions," paragraph (1) (e) provided it does not invest more than 20% of its assets on the same UCITS or other UCI. For the purposes of the application of this investment limit, each subfund of a multiple subfund UCI, pursuant to article 133 of the Law of 17 December 2010, shall be considered as a separate issuer, provided the principle of the segregation of commitments of the different subfunds with regard to third parties is ensured.
- III. (2) Placements in UCI shares other than UCITS cannot exceed 30% of the assets of each SICAV subfund overall. When a subfund has acquired UCITS and/or other UCI units, the assets of these UCITS or other UCIs cannot be combined pursuant to the limits set forth in point I.
- III. (3) When the subfund invests in UCITS and/or other UCIs linked to the SICAV by common management or control, subscription or redemption fees for the SICAV's investment in these other UCITS and/or UCIs cannot be charged. For investments by a subfund in the assets of UCITS and/or other UCIs as set forth above, the maximum level of management commissions that can be charged concurrently to the subfund itself and to the other UCITS and/or other UCIs in which it intends to invest cannot exceed 2.5% of the value of the investments in question. In the annual report, the SICAV shall indicate the maximum proportion of management fees charged both to each such subfund and to the UCITS and/or other UCIs, in which it invests.
- IV. (1) The SICAV may not acquire such amount of shares carrying voting rights, which would enable it to exercise a significant influence over the management of the issuer.
- IV. (2) Furthermore, a UCITS cannot acquire:
- more than 10% of the outstanding non-voting shares of any one issuer;
  - more than 10% of the outstanding debt securities of any one issuer;
  - more than 25% of the shares of any one UCITS and/or other UCIs pursuant to Article 2 paragraph 2 of the Law of 17 December 2010 on Undertakings for Collective Investment;
  - more than 10% of the money market instruments of any one issuer.
- The limits set forth in the second, third and fourth articles may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the money market instruments or the net amount of the instruments under issue cannot be calculated.
- IV. (3) IV.(1) and IV.(2) do not apply in respect of:
- a) transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
  - b) transferable securities and money market instruments issued or guaranteed by any other State, which is not an EU Member State;
  - c) transferable securities and money market instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);

- d) shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, investing its assets principally in securities issued by issuers of that State, provided that, by virtue of the legislation of the latter, such an investment is the only way the SICAV can invest in the securities of the issuers of that State. This exception is not applicable unless the placement policy of the company incorporated in a non-EU member state complies with the limits under I, III, IV (1) and IV (2) above. If the limits set forth under points I and III above are exceeded, point VI below is applicable *mutatis mutandis*;
- e) the shares held by the SICAV in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, consulting or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of bearers.
- V. (1) The SICAV must employ a method of managing risk that allows it to control and measure at any time the risk associated with its positions and the contribution of these positions to the general risk profile of the portfolio; it must employ a method that allows a precise and independent evaluation of the value of the derivative instruments traded over the counter. It must provide the CSSF with regular communications, in accordance with the detailed rules defined by the CSSF, regarding the types of derivative instruments, the underlying risks, the quantitative limits and methods selected to estimate risks associated with transactions in derivative instruments.
- V. (2) The SICAV is furthermore authorised to make use of techniques and instruments that relate to transferable securities and money market instruments, subject to the conditions and within the limits laid down by the CSSF, insofar as these techniques and instruments are used for the purposes of managing the portfolio effectively. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions of the Law of 17 December 2010. Under no circumstances may such transactions cause the SICAV to deviate from its investment objectives as laid down in this Prospectus.
- V. (3) The SICAV shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risks are calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This also applies to the following paragraphs. The SICAV may, as a part of its investment policy, invest in derivative financial instruments provided that the total exposure of the underlying assets does not exceed the investment limits laid down in point I.(5). When it invests in index-based financial derivative instruments, these investments shall not necessarily be combined with the limits laid down in point I. When a transferable security or money market instrument contains a derivative instrument, the latter must be taken into account when complying with the requirements herein.
- VI. (1) The SICAV need not necessarily comply with the limits set forth in this chapter when exercising subscription rights that involve securities or money market instruments that are part of its assets.
- VI. (2) If the limits set forth under point VI.(1) are exceeded regardless of the intention of the SICAV or as a result of exercising subscription rights, the latter must aim to settle this situation as it carries out its sales transactions, based on the interests of the shareholders.
- VII. (1) The SICAV cannot borrow. However, the SICAV may acquire foreign currencies by means of back to back loans. As an exception, the SICAV may borrow:
- a) up to 10% of the value of its assets, provided the loans are temporary;
- b) up to 10% of its assets, provided that the loans are required in order to purchase real estate that is required for the pursuit of their activities; in this case, these loans and those under point a) cannot, under any circumstances, jointly exceed 15% of the subfund's assets.
- VII. (2) Notwithstanding the application of section V "Investment Restrictions" paragraph (1) and point V above, the SICAV cannot grant loans or guaranties in favour of third parties. This rule does not preclude the acquisition by the SICAV of securities, money market instruments or other financial instruments set forth under section V "Investment Restrictions" paragraph (1), points e), g) and h) which are not entirely restriction free.
- VII. (3) The SICAV cannot short sell securities, money market instruments or other financial instruments set forth under section V "Investment Restrictions" paragraph (1), points e), g) and h).
- The SICAV will take the risks it considers reasonable in order to achieve its objective; however, it cannot guarantee achievement of this objective due to stock market and financial market fluctuations, as well as any other risks that the moveable assets are exposed to.

## VI. Risk factors

Potential investors are informed that certain subfunds may invest in securities of countries that are developing or emerging the level of risk of which is higher than for developed countries. The economies and markets of these countries are traditionally more volatile and their respective currencies may fluctuate considerably. In addition to the risks inherent in all investments involving securities, investors must be aware of the political risks, the changes in the exchange controls and the fiscal environment that could directly impact the value and liquidity of these subfunds.

Investors' attention is drawn to the fact that the reference currency of the subfund may differ from the currencies in which the investments are made. The exchange rate risk from these investments can be hedged, partially hedged or not hedged against the reference currency of the subfund.

Investors should note that the use of derivative financial instruments entails risks that may negatively affect the performance of the subfund. The risk factors connected to the use of these derivative instruments includes:

- any incorrect evaluations (by the entities in charge of managing the SICAV's investments) in regard to the changes in the dynamics relating to interest rates, the prices of securities and the currency markets;
- insufficient correlation between the prices of options, futures contracts and the changes in the prices of the underlying securities and currencies;
- any absence of a secondary liquid market for a given instrument, at a given time (for example the closing of a futures or forward position);
- in the case of OTC contracts, the risk of counterparty default is the major risk.

Moreover, certain subfunds may be invested in developing companies or in technological sectors involved in the new economy. The price volatility of these stocks should not be ignored, and will have a direct effect on the net value of these subfunds.

In addition, in respect of subfunds whose investment policy foresees the possibility of acquiring warrants, it should be noted that the volatility inherent in warrants must not be ignored, and will have a direct effect on the net assets of the corresponding subfunds. It must be remembered that while the use of warrants allows the realization of higher profits than investment in traditional equities, it can also lead to corresponding losses, in view of the instrument's leverage effect.

All investments are subject to the fluctuations of the market, and investors run the risk of possibly receiving back less capital than was invested.

In view of the economic and stock exchange risks, there can be no guarantee that the SICAV will achieve its objectives. The value of shares may increase, but may also decrease. Past performance is not a prediction of future returns.

Potential investors must keep these issues in mind when selecting the subfunds they wish to invest in and must pay attention to each risk profile.

The Management Company carries out its activity aiming to achieve both capital preservation and growth. However it does not guarantee that the objective can be achieved depending on the positive or negative market developments. As a result, the Net Asset Value per Share may move upward or downward.

## VII. Investment techniques and instruments

For each subfund, the SICAV is authorised to use techniques and financial instruments in order to efficiently manage the portfolio. If a subfund uses such techniques and instruments as part of an investment, the detailed information relating to these techniques and instruments shall be set forth in the investment policy of the subfund in question.

To the extent allowed by the law, each subfund is allowed to carry out transactions involving derivative financial instruments and other financial techniques and instruments (in particular, currency swaps, futures and options on securities, currencies or indices), as indicated in the section describing the policy of each subfund.

If the subfund makes use of such instruments, the type of instruments that can be used will be specified in that subfund's investment policy, which will be amended accordingly.

The SICAV does not use instruments such as OTC, total return swaps, securities lending, financial guarantee contracts, repurchase agreements or guarantees received.

If the event they are introduced in the future, the prospectus shall be amended accordingly.

The overall risk associated with the usage of the above-mentioned derivative instruments cannot exceed 100% of the net asset value of the subfund in question.

### 1. Direct and indirect operational fees related to the use of financial techniques and instruments.

The direct and indirect operational costs and fees arising from the use of efficient portfolio management techniques should not include hidden revenue.

All revenues from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant subfund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, brokers-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Management Company (if appointed). The revenues arising from such efficient portfolio management techniques for the relevant reporting period together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Subfunds.

### 2. Collateral Management Policy

Where the SICAV enters into OTC financial derivative transactions and uses efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing, in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Directive 2009/65/EC.
- Valuation – collateral received should all be valued on at least a daily basis and assets that exhibit high price volatility should all not be accepted as collateral unless suitably conservative haircuts are in place.
- Issuer credit quality – collateral received should all be of high quality.
- Correlation – the collateral received by the SICAV should all be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers.
- Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.
- Where there is a title transfer, the collateral received should all be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- h. Collateral received should all be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
- i. Non-cash collateral received should all not be sold, re-invested or pledged.
- j. Cash collateral received should all only be:
  - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

## VIII. Risk management method

As part of its mission, the Management Company has put in place a risk management procedure. This risk management method enables the Management Company to control and measure at any time the risk associated with its positions and the contribution of such positions to the overall risk profile of the portfolio; it also ensures an accurate and independent assessment of the value of OTC derivative instruments. The risk management method used will depend on the specific investment policy of each subfund.

According to the “2010 Law” and applicable regulations, the SICAV will use, or ensure that the manager that it will appoint will use, a risk management method that will allow:

- to control and measure at any time the risk associated with its positions and the contribution of these positions to the general risk profile of the portfolio;
- to assess the exposure of each subfund on the market, liquidity and counterparty risks;
- a precise and independent evaluation of the value of the derivative instruments.

The risk management method used will depend on the specific investment policy of each subfund.

It must provide the CSSF with regular communications, in accordance with the detailed rules defined by the CSSF, regarding the types of derivative instruments, the underlying risks, the quantitative limits and methods selected to estimate risks associated with transactions in derivative instruments.

The SICAV shall apply the Commitment Approach for the determination of overall risk, as defined in the CSSF Circular 11/512 of 30 May 2011 and the ESMA guidelines on Directive 2009/65/EC.

## IX. Management company

The SICAV has appointed ADEPA Asset Management S.A. as Management Company (hereinafter the “Management Company”).

The Management Company is registered with the Trade and Companies Register under number B 114721 and has its registered and administrative office in Munsbach 5365, 6A rue Gabriel Lippmann, Luxembourg

The Management Company was incorporated for an unlimited period.

On 24 September 2014, the SICAV entered into an agreement with the Management Company, under which the Management Company has been appointed to monitor the daily management of the SICAV and tasked with all operational functions relating to the overall management of the SICAV, i.e. management, administration and marketing activities.

More specifically, the Management Company may delegate the financial management of the subfunds to various investment managers, as specified in the annex related to each subfund.

The Management Company may also delegate the distribution of the SICAV subfunds to Distributors and Sub-distributors.

The SICAV, the Distributor and the Sub Distributors, if any, shall comply at all times with the obligations imposed by laws, rules, circulars and regulations of Luxembourg or equivalent that are applicable with respect to the fight against money laundering, financing of terrorism, “late trading” and “market timing.”

The Management Company shall put in place measures to verify that the various delegated entities carry out their mandate in accordance with the mandate terms and conditions and in compliance with applicable regulations. To this end, the Management Company shall have the technical resources and tools necessary for effectively controlling the activity pursued by the delegated entities within their respective functions.

On the basis of the above, the Management Company shall receive a commission as remuneration for its services; such commission, called “Management company commission”, shall be contractually established between the SICAV and the Management Company and shall be calculated on the average net asset value of the various subfunds of the SICAV at the end of each month, on the basis of an overall annual maximum rate of 0.045% per year.

In compliance with the new provisions of UCITS V Directive and the CSSF Circulars 10/437, 12/546 and CSSF Circular 14/587 as amended by Circular CSSF 15/608, the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking. Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision.

Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee. The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced. Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company Managers Board is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the Board of Directors for approval. The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors. The results of this analysis is reported to the Board of Directors.

The Board of Directors of the Management Company sets the remuneration levels for all the members. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2016, art. 33 (b), is available by means of a website (<http://www.adepa.com/remuneration-policy/>) free of charge upon request at any time.

## **X. Management of the SICAV**

The Board of Directors of the SICAV and the Management Company are responsible for administration and management of the SICAV. They can carry out all management and administrative tasks on behalf of the SICAV, in particular the purchase, sale, subscription or exchange of all transferable securities, and exercise all rights attaching directly or indirectly to the assets of the SICAV.

The directors, managers, authorised representatives and advisors may not directly or indirectly act as counterparty for operations carried out on behalf of the SICAV.

## **XI. Portfolio manager and investment advisor**

The Management Company has been appointed as management company of the SICAV by the Board of Directors of the SICAV in order to ensure the management, administration and marketing of the SICAV; the Management Company has the power to delegate all or part of such activities.

The Management Company, on behalf of the SICAV, has appointed Cornèr Banca S.A., Lugano, founded in 1952 in Lugano in the form of a public limited company, as manager of the subfunds **European Equity Fund, Far East Equity Fund, Bond EUR Fund, Swiss Equity Fund, Strategic Diversified EUR, BlueStar Alpha Strategies, BlueStar Absolute, BlueStar Dynamic, Short Term Maturity Fund EUR and Short Term Maturity Fund USD.**

Cornèr Banca S.A. has many years of experience in banking matters and specialises in particular in wealth-management activities. All investment decisions are executed through Cornèr Banca S.A..

The auditor for Cornèr Banca S.A., Lugano is EY S.A..

The Portfolio Manager may call on the services of any third party to assist or advise it in the fulfilment of its functions subject to its sole responsibility and at its own cost.

The portfolio management agreement concluded by the Management Company and the manager is agreed for an unlimited period of time. It may be cancelled by either party at any time by giving 90 days' notice.

Remuneration procedures for the portfolio manager are specified in section XIX.

The Board of Directors and the Management Company are responsible for consolidated control of investments.

The Manager may name one or more Investment Consultants who will advise him on the investment choices linked to the management of the deposits of the various subfunds.

The Investment Consultant will exercise his activity according to the investment objectives, the investment policies and the restrictions specified in the prospectus for each subfund as well as in compliance with applicable laws.

In particular, the Investment Consultant will advise the Manager insofar as the purchase and sale of securities, on a daily basis.

The Investment Consultant can in no case purchase and sell on behalf of the SICAV or its subfunds, or carry out such transactions with brokers or similar entities.

Finally, the Investment Consultant cannot receive cash from investors.

The manager has designated the following investment advisor:

- **BlueStar Investment Managers S.A.**, with registered office in Via Lavizzari 4, CH-6900 Lugano, for the subfunds BlueStar Alpha Strategies, BlueStar Absolute and BlueStar Dynamic.

BlueStar Investment Managers S.A. Lugano is a joint stock company established under Swiss law, founded in 2016, registered with the Chamber of Commerce of the canton of Ticino since 19 April 2008 and its share capital is CHF 500,000.-.

The new company, BlueStar Investment Managers S.A., belongs to the Veco Group ([www.vecogroup.ch](http://www.vecogroup.ch)) which, since its establishment in 1973, has developed a solid resource of internationally active subsidiaries and associates.

BlueStar Investment Managers S.A. independently carries out the administration and management of the assets, fiduciary transactions and the buying and selling of securities and currencies. The information relating to the subfunds entrusted to the manager and the investment advisor appears in the annual and half-yearly reports.

BlueStar Investment Managers S.A. operates as investment advisor. For its role and expertise as fund selector, the investment advisor will receive a commission, paid out of the management commission and the performance commission. With a view to adding to its activity as Advisor also the activity of Manager, BlueStar Investment Managers S.A. will initiate an application procedure with Swiss Supervisory Authority FINMA in Switzerland for the attainment of the authorisation to operate as a Manager, chiefly in the sector of collective investment schemes.

The investment advisor will receive a commission for the advice provided directly from the Manager, paid out of the management commission and the performance commission, as contractually agreed between the parties.

The Investment advisor is endowed with an advisory and consulting role and can in no case purchase and sell on behalf of the SICAV or its subfunds, or carry out such transactions with brokers or similar entities.

For the **Global Economy** subfund, the Management Company, on behalf of the SICAV, has appointed as the manager the company **OpenCapital S.A.**, an asset management company with registered offices at Riva Paradiso 2a, CH-6900 Paradiso. OpenCapital S.A. belongs to the same group as Ayrton Assets Advisory S.A. (former investment advisor and merged into OpenCapital S.A.). It is authorized to operate as a manager of collective investment schemes pursuant to the Swiss Federal Law and is subject to the prudential supervision of the supervisory authority.

For the **Swan Bond Opportunity, Swan Flexible, Swan High Yield, Asian Century and New World** subfunds, the Management Company, on behalf of the SICAV, has appointed **Swan Asset Management S.A.**, with registered office at Via Zuccoli 19, CH-6900 Paradiso (Switzerland), as managers.

Swan Asset Management S.A. is a joint stock company established under Swiss law on 20 November 2008. It has been registered with the Chamber of Commerce of the canton of Ticino since 25 November 2008 and its share capital is CHF 1,000,000.

Swan Asset Management S.A. is authorized by the Swiss Supervisory Authority to operate as a manager of collective investment schemes pursuant to the Swiss Federal Law and is subject to the prudential supervision of the supervisory authority.

For the **Darwin Selection Euro, Erasmus Bond Fund, Explorer Fund of Funds, Explorer Equity, Eureka Allocation, Invictus Absolute and Mistral Global Equity Fund**, the Management Company, on behalf of the SICAV, has appointed **SWM Swiss Wealth Management S.A.** with registered office at Palazzo Donini, Via Canova 9, CH-6900 Lugano (Switzerland), as fund manager effective from 1 December 2010.

SWM Swiss Wealth Management S.A. Lugano, is a joint stock company established under Swiss law in 2007. It has been registered with the Chamber of Commerce of the canton of Ticino since 26 June 2007 and its share capital is CHF 100,000.

SWM Swiss Wealth Management S.A. is the result of an idea of one of its managers, who are highly experienced following many years with leading Swiss banks.

The company's core business is asset management as well as wealth management services. The company is active in Switzerland and abroad.

SWM Asset Management S.A. is authorized by the Swiss Supervisory Authority to operate as a manager of collective investment schemes pursuant to the Swiss Federal Law and is subject to the prudential supervision of the supervisory authority.

## **About Conflicts of Interest**

In order to identify different types of conflicts of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms.

The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.
- The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.
- The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS.
- The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/ unitholders/investors.
- The possibility that the Management Company would favour the interests of one UCI or group of UCIs over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.

- The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- The introduction of units/shares of UCIs managed by the Management Company into other UCIs also managed by the Management Company.
- The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCIs.
- The introduction into UCIs managed by the Management Company of securities / funds related to the directors or managers of UCIs managed by the Management Company.
- The nomination of board members of UCIs managed by the Management Company, to positions on the Boards of other UCIs also managed by the Management Company.
- Receipt of commissions from UCIs underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

To avoid any conflicts of interest, the management company has established a list of delegates which is available on a website (<http://www.adepa.com/third-party-fund-management-company/list/>) and a printed copy of which will be available at any time at the registered office of the Management Company free of charge upon request.

## **XII. Custodian bank**

Following the merger with Sanpaolo Bank S.A., since 18 May 2010 State Street Bank Luxembourg S.C.A. has carried out the functions of custodian bank, administrative, registration and domiciliation agent of the Company (“the SICAV”) by virtue of an agreement that has been concluded for an indefinite period.

State Street Bank Luxembourg S.C.A. is a public limited company formed under Luxembourg law on 19 January 1990 for an indefinite duration, located at 49, avenue John F. Kennedy L-1855 Luxembourg, with share capital amounting to EUR 65,001,137.50 as at 31 December 2016.

### **Depositary’s functions**

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares/Units are carried out in accordance with applicable law and the management regulations/articles of incorporation;
- ensuring that the value of the Shares/Units is calculated in accordance with applicable law and the management regulations/articles of incorporation;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the management regulations/articles of incorporation;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation;

- monitoring of the Fund’s cash and cash flows;
- safe-keeping of the Fund’s assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### **Depositary’s liability**

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders/Unitholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders/Unitholders may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders/Unitholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Management Company may terminate the Depositary’s assignment by written notice of 90 days, and the latter may terminate its own assignment under the same conditions.

### **Delegation**

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary’s liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available in the link <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

## Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the funds the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders/Unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The fee payable to the depositary bank shall not exceed 0.05% with a minimum of Euro 6,000 per year per subfund.

## XIII. The shares

Any natural or legal person may acquire the shares in the SICAV by paying the amount of the subscription as laid down in Section XVI below.

Where new shares are issued, the existing shareholders benefit from no preferential subscription right.

Shares are issued without any mention of value and must be fully paid up.

For each subfund, the Board of Directors and the Management Company may decide at any time to issue different classes of shares. These may be limited to a specific group of investors, e.g. investors from a specific country. Each of the classes may differ from another with regard to cost structure, initial investment, currency or any other specific element.

Within each subfund the shares are divided into "A" shares (reserved for institutional investors) and "B" shares (reserved for any other non-institutional investors).

For certain subfunds, "C" shares are also available, which are reserved for institutional Qualified Investors and are characterised by a lower management commission.

For certain subfunds, “D” shares are also available, which are reserved for any other investor not institutional in nature (Retail) and are characterised by a different minimum investment amount that shall be stated in the specific section.

These different categories are subject to different levels of subscription tax: “A” and “C” shares are subject to 0.01% subscription tax whilst “B” and “D” shares are subject to 0.05% subscription tax.

Within each class, there may be one type of capitalisation share and one or more types of distribution share.

Following each distribution of dividends to distribution shares, the portion of net assets of the class of shares to be allocated to all distribution shares will be reduced by an amount equal to the sums of dividends distributed, resulting in a reduction in the percentage of net assets allocated to all distribution shares, while the portion of net assets allocated to all the capitalisation shares will remain the same, so leading to an increase in the percentage of net assets in the class of shares attributable to all capitalisation shares.

The Board of Directors and the Management Company may at any time decide to stop issuing one or other of these types of shares.

The SICAV may divide or combine the shares of several classes or types of a subfund and the shares of a single class or type of a subfund, at no cost to shareholders.

The SICAV may decide to issue fractions of shares. Such fractions do not carry voting rights but will allow their holders to participate on a pro rata basis in the net assets of the SICAV.

Shares are issued in the form of registered shares by registration in the shareholders’ register without issuing a certificate.

The Custodian Bank will provide shareholders with a contract note confirming the transaction upon subscription.

## **Hedged class of shares**

The SICAV offers a class of shares which is generally denominated in the Reference Currency of the corresponding subfund (“Reference Classes”).

The SICAV may offer other shares denominated in a currency other than the subfund Reference Currency. These other currencies are specified.

The SICAV issues shares denominated in a currency other than the Reference Currency which are hedged; however, investors are informed that as a variety of techniques can be used to hedge these shares, such hedging implies additional risks.

Furthermore, there is no guarantee or assurance that such hedging will be effective.

Investors should also be informed that the hedging put in place by the Portfolio Manager for the hedged classes of shares is different from other strategies that can be implemented in the subfund in order to manage risk within each subfund.

It is not possible to obtain a full or perfect hedge against currency fluctuations affecting the value of securities denominated in currencies other than the Reference currencies, because the value of these securities may fluctuate due to independent factors non linked to currency fluctuations.

All commissions or costs and any gains or losses from hedging transactions will be solely borne by the classes of shares involved in such transactions.

On the other hand, all classes of units are entitled to a share in the fund’s undivided assets which are not segmented.

The Net Asset Value of the subfund shall be calculated in the subfund Reference Currency and shall be indicated in the other currency based on the current exchange rate between the Reference Currency and such other currency.

Exchange rate fluctuations can affect the performance of the shares in this class regardless of the performance of this subfund investments.

Investors are informed that cash inflows and outflows originating from classes of shares which are not the Reference class are more likely to impact the price of such shares due to fluctuations in the exchange rate of the corresponding currency.

Subscriptions for other shares denominated in a currency that is not the Reference currency will be converted by the SICAV in the Reference Currency of the respective subfund at the exchange rate prevailing on the business day in which the subscription price is calculated.

Similarly, redemption requests for other shares denominated in a currency other than the Reference currency will usually be calculated by converting this redemption request in the Reference Currency of the respective subfund at the exchange rate prevailing on the business day in which the redemption price is calculated. The corresponding exchange rate will be obtained from an independent source.

## **XIV. Net asset value**

The net asset value of the shares in each possible class or type for each subfund is expressed in the currency listed in Section XXXI.

The net asset value is determined, under the responsibility of the Board of Directors and the Management Company, on each bank business day in the Grand Duchy of Luxembourg for each subfund, class or type unless otherwise provided in the subfunds’ description in Chapter XXXI.

However, if such day is not a banking day in Luxembourg, the net asset value will be calculated on the next business day. The NAV will not be calculated on 24 December, as this is a half-day bank holiday in Luxembourg. This NAV calculation will be postponed until 27 December or, if this day falls on a bank holiday, to the next bank business day.

No calculation of the NAV will take place on Good Friday (the Friday before Easter Sunday), as this is a bank holiday in Luxembourg.

The Board of Directors and the Management Company may decide to change the intervals at which the net asset value is calculated. Under no circumstances may the net asset value be calculated on fewer than two occasions per month. The shareholders shall be duly informed through the press. Modifications will also be included in the prospectus.

In each subfund, and for each class of shares, the net asset value per share will be calculated in the currency in which the net asset value of the subfund or class concerned is calculated, by a figure obtained by dividing on the valuation date the net assets of the class of shares concerned, made up of assets of this class of shares minus the undertakings attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

If in a class of share there are both distribution and capitalisation shares, the net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation.

Similarly, the net asset value of a capitalisation share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all the capitalisation shares by the total number of capitalisation shares in this class then issued and in circulation.

The relationship between the net asset values of capital and income shares within each class is known as “parity”.

The valuation of the assets and liabilities of a subfund expressed in another currency is converted into the currency of the subfund on the basis of the last known exchange rates.

Swaps shall be valued on the basis of their market value which is in turn dependent on several parameters (level and volatility of index, market interest rates, remaining term of swap).

In the case of securities which are officially listed or traded on another regulated and recognised market that is operating regularly and is open to the public, the valuation of the assets of the SICAV is based on the last known exchange or market price, unless this price is not representative.

In the case of securities whose last price is not representative and securities which are not officially listed or traded on another regulated and recognised market that is operating regularly and is open to the public, the valuation is based on the probable realisation value estimated prudently and in good faith.

For each subfund adequate provisions must be established for the expenses charged to each SICAV subfund, and off-balance sheet liabilities may be taken into account according to equitable and prudent criteria.

## **XV. Suspension of the calculation of the asset value**

The Board of Directors and the Management Company may temporarily suspend calculation of the value of assets and of the net asset value of a share of one or more subfunds or of one or more share classes in the SICAV, together with the issue, redemption and conversion of shares, in the following situations:

- a) In the event of the closure, for periods other than normal holidays, of an exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more subfunds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;

- b) Where the means of communication or calculation normally used to determine the value of the assets of one or more subfunds are suspended, or where for whatever reason the value of an investment of the SICAV cannot be determined with the desired speed and precision;
- c) Where restrictions on foreign exchange or capital transfers prevent the execution of transactions on behalf of one or more subfunds or where the purchase and sale transactions on its behalf cannot be carried out at normal exchange rates;
- d) When factors arising, among others, out of the political, economic, military and monetary situation or which are beyond the control, responsibility and means of action of the SICAV render it impossible to dispose of the shares and to determine their net asset value in a normal or reasonable manner;
- e) Following any decision to dissolve one, several or all of the subfunds of the SICAV;
- f) Where the market for a currency in which a significant part of the assets of one or more subfunds is invested is closed for periods other than normal holidays, or where transactions on such a market are suspended or subject to restrictions.

In exceptional circumstances which may adversely affect the interests of the shareholders, where significant issue, redemption or conversion requests are received, or in the event of a lack of liquidity in the markets, the Board of Directors and the Management Company reserve the right only to fix the net asset value of the shares of the SICAV after having carried out the necessary purchases and sales of securities on behalf of the SICAV. In this case, the subscriptions, redemptions and conversions simultaneously pending execution will be executed on the basis of a single net asset value.

Any suspension of the calculation of net asset value resulting in a period of more than 7 banking days between the date stipulated in Section XIV and the effective date of calculating the net asset value will be announced by the SICAV. Such a delay shall be communicated immediately to shareholders requesting the subscription, redemption or conversion of shares. Such shareholders may withdraw their request.

## **XVI. Issuance and delivery of shares**

The SICAV accepts subscriptions on any banking day.

Subscriptions to shares in the SICAV take place at an unknown price.

The Advisors are not authorised to directly manage subscription, conversion and redemption orders.

Shares may be acquired from the Custodian bank and from organisations providing the financial service. The Board of Directors and the Management Company may decide to specify other establishments. The name of such establishments will be indicated in the annual and half-yearly reports.

Subscription orders received by Central Administration up to 3.30 pm at the latest on the last bank business day in Luxembourg before the day on which the net asset value is calculated (valuation date) shall be executed on the basis of the net asset value determined on the valuation date. Subscription orders received after 3.30 pm, as mentioned above, will be executed on the basis of the net asset value determined on the subsequent valuation date.

The subscription price of A, B and C shares, expressed in the subfund's currency, is the net asset value calculated as of the first valuation date following the acceptance of the subscription order received according to the terms described in the third paragraph of this chapter.

The subscription price will be increased by an issuing commission in favour of the sales agencies whose rate is fixed in each country according to the appropriate common practice, but which will not in any case exceed 8,5% of the net asset value, except for Class C shares which are not subject to any subscription commission or other charge.

Any taxes and stamp duties that might be payable in connection with the subscription are added to the issue price.

The issue price is payable on the third bank business day following determination of the net asset value applicable to the subscription.

The SICAV may restrict the purchase of its shares by any individual or corporate body, or hinder it.

“A” class shares are reserved solely for institutional investors. “C” class shares are reserved for institutional qualified investors, and are characterized by a lower management fee.

Within the context of national and international regulations to control money-laundering, the parties to this document agree to furnish any identification documents requested by the sales agency and/or the SICAV. In addition, the mutual fund (SICAV) reserves the right to refuse the subscription of any person not satisfying these identification conditions.

## **Market Timing**

Practices associated with “Market Timing” are not authorised.

The SICAV reserves the right to reject or suspend any orders relating to subscription or conversion received from an investor that it suspects of undertaking such practices. In such a case, all necessary measures will be taken in order to protect the other shareholders.

By “Market Timing” we mean the technique of arbitrage by which an investor systematically subscribes and redeems or converts shares in a single undertaking for collective investment within a short period of time to exploit time delays and/or imperfections or deficiencies in the system of determining the net asset value of the undertaking for collective investment.

## **Late Trading**

Practices associated with “Late Trading” are not authorised.

By “Late Trading” we mean acceptance of an order for subscription or conversion received after the deadline for acceptance of orders (cut-off time) on the day under consideration and execution of this order at the price based on the net asset value applicable on this same day.

## **XVII. Redemption of shares**

Each shareholder is entitled to request the redemption of his shares. The redemption request is irrevocable. Redemption of shares in the company take place at an unknown price.

Redemption applications may be submitted on any banking day at the counters of the Custodian bank and of any other establishment listed in the annual and half-yearly reports.

Redemption orders received by Central Administration up to 3.30 pm at the latest on the last bank business day in Luxembourg before the day on which the net asset value is calculated (valuation date) shall be executed on the basis of the net asset value determined on the valuation date. Redemption orders received after 3.30 pm, as mentioned above, will be executed on the basis of the net asset value determined on the subsequent valuation date.

The redemption price corresponds to the net asset value of the subfund share or class of shares in question, calculated on the valuation date following receipt of the application.

The usual fees, dues and administrative costs are the responsibility of the shareholder.

The redemption price is settled in the currency of the subfund, class of share on the third bank business day following determination of the net asset value, unless the shareholder has asked to be paid in a different currency, in which case he or she will be liable for any exchange fees. The sum will be payable at the counters or transferred to an account opened in a country where shares in the SICAV are offered to the public at an establishment named in the periodic reports and the current prospectus.

Any suspension of the determination of net asset value of one or more subfunds or classes entails the suspension of redemption of shares in the subfunds or classes in question.

Any suspension of redemption shall be announced as quickly as possible as indicated in Section XXVII.

Redeemed shares will be legally cancelled and the share capital reduced accordingly.

Neither the Management Company, nor the Board of Directors nor the Custodian bank may be held responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

## **XVIII. Conversion of shares**

Conversions of shares in the SICAV take place at an unknown price. Shareholders may at any time apply to convert their shares into shares of another subfund, class or type on the basis of the respective net asset values determined on the first common valuation date following receipt of the application for conversion.

Conversion orders received by Central Administration up to 3.30 pm at the latest on the last bank business day in Luxembourg before the day on which the net asset value is calculated (valuation date) shall be executed on the basis of the net asset value determined on the valuation date. Conversion orders received after 3.30 pm, as mentioned above, will be executed on the basis of the net asset value determined on the subsequent valuation date.

Shares may not be converted if determination of the net asset value of shares in one of the subfunds, or classes concerned has been suspended.

Any conversion will be accepted provided the conditions for purchasing shares of a class are complied with.

If a shareholder who holds class “A” or “C” shares in a particular subfund ceases to be an institutional shareholder, the Board of Directors and the Management Company will automatically resolve to convert such shares into class “B” shares of the same subfund and type.

Cash corresponding to fractions of shares resulting from conversion of certificates representing whole shares will be reimbursed to the shareholder.

The redemption and issue fees associated with the conversion may be charged to the shareholder.

## **XIX. Charges payable by the SICAV and the investors**

The SICAV shall pay a Management Fee to the Management Company; the SICAV shall also pay fees to its various service providers depending on the service defined in the individual agreements.

The SICAV shall bear any costs relating to its establishment, promotion and operation. Such costs include in particular the remuneration of the Management Company, the Managers, the Custodian bank and Central administration, the Transfer Agent and the Registrar, the auditors’ fees, the costs of printing and distributing issue prospectuses and periodic reports, brokerage, commission, duties and costs related to the movement of securities or cash, the Luxembourg subscription tax and other taxes connected to its activity, payments due to the control authorities of the countries where the shares are offered, possible costs of printing shares, publications in the press and advertising, the financial costs of its securities and coupons, possible costs for obtaining a stock exchange listing or for publishing the price of its shares, costs of official or court acts and legal advice, and any directors’ fees.

The SICAV will in addition be responsible for any reasonable expenses and costs paid, including but not restricted to telephone, telex, telegram and postage costs incurred by the Custodian bank when carrying out orders relating to the assets of the SICAV.

Each subfund is responsible for all the costs and disbursements relating to it. The costs and disbursements not relating to a particular subfund shall be apportioned between the subfunds on an equitable basis, in proportion to their respective net assets.

The SICAV constitutes one and the same legal entity. However, the assets of a particular subfund will only be liable for the debts, liabilities and undertakings that relate to that subfund. Each subfund is treated as a separate entity in relations between shareholders.

When a subfund invests in units of UCITS and/or other UCIs, the performance of that subfund may be affected by the charges levied on the UCITS and/or other UCI subfund that was the subject of the acquisition.

Likewise, if the UCIT and/or other UCI subfund that was the subject of the acquisition is linked to the SICAV by common management or control or by a substantial direct or indirect holding, no subscription or redemption rights may be invoiced for the SICAV’s investment in the units of these other UCITS and/or UCIs nor a management commission.

If a subfund invests its assets in the UCITS and/or other UCIs referred to in the preceding paragraph, the management fees that may be invoiced simultaneously to the subfund itself and the other UCITS and/or other UCIs in which it intends to invest may not exceed 2.50% of the value of the investments in question.

The SICAV indicates in its annual report the maximum percentage of management fees paid by both the subfund and the UCITS and/or other UCIs in which it invests.

The portfolio managers have the right to a commission on each subfund calculated on the average value of the net assets of the various subfunds of the SICAV at the end of each month on the basis of an annual global rate not exceeding 2.50% p.a. for advice and management. This remuneration will cover all the costs of advice, financial studies and any travel required by personnel representing the Portfolio Manager, as well as the commissions for the marketing of the subfunds to institutional investors who hold units and distributors and distribution partners who are designated and authorised according to the applicable legislation.

The Manager will be entitled to a performance commission for the subfunds Swan Bond Opportunity, Explorer Equity, Swan Flexible, Swan High Yield, Explorer Fund of Funds, New World, BlueStar Alpha Strategies, Eureka Allocation, Invictus Absolute, Mistral Global Equity Fund, BlueStar Absolute, BlueStar Dynamic, Short Term Maturity Fund EUR and Short Term Maturity Fund USD. This performance commission is referred to in this prospectus in Chapter XXXI, “Description of the subfunds”.

The performance commission shall, where necessary, be calculated and reserved each time the NAV is calculated and are payable to the manager at the start of the following reference period.

No performance fee will be payable if the net asset value per share at the end of the reference period is less than the highest net asset value per closing share of any other previous reference period or net asset value per initial share (the “High Watermark” principle).

For performance fees in reference to a High Watermark, in the event of a total redemption then a subsequent new subscription, the reference index for the new period will be the one published on the date of the new subscription. For sub-funds with a performance fee, in the event of a total redemption and subsequent subscription, the historical High Watermark is cancelled.

The custodian bank and the central administration receive an annual fee of 0.03% per subfund and an annual fee of 0.04% per subfund per year respectively.

These fees will be calculated on the average assets of each subfund and will be payable quarterly.

The fees will be charged for the daily calculation of the net asset value of each sub-fund.

The performance fee calculation is applied to the lesser value between each sub-fund class average annual NAV and the NAV of that class on the valuation day.

Performance fees that are crystallized in the event of a redemption will be calculated according to the following formula:

*Performance fee crystallized during redemption (t) = the number of redeemed shares (t) / number of shares (t-1) \* performance fee (t-1).*

Performance fees attributable to these redemptions will already be included in the sale price of the shares sold and will be deducted from the performance fee provided.

The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) will be available for each subfund of the SICAV in the “Key Investor Information” document which replaces the simplified prospectus as described in article 159 of the Law of 17 December 2010 and within the time limit therein provided. They are referred to in this prospectus in Chapter XXX “Additional Information for the distributions of SICAV shares in Switzerland or from Switzerland”.

## **XX. Financial year**

The financial year of the SICAV ends on 31 December of each year.

The annual financial statements of the SICAV are audited by EY S.A., approved company auditors.

## **XXI. Periodic reports**

Annual reports containing accounts certified by the Auditor and half-yearly reports will be kept available for shareholders at the counters of the custodian bank and other financial service establishments, as well as at the registered office of the SICAV.

The annual reports will be published no later than four months after the end of the financial year. These reports will contain financial information relating to each of the subfunds of the SICAV, their composition and changes in their assets, and the consolidated situation of all subfunds, expressed in euros.

## **XXII. General meetings**

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the SICAV or at any other place in Luxembourg which may be specified in the notice of meeting, on the fourth Monday of April at 2.00 pm. If that day is not bank business day, the annual general meeting will be held on the next bank business day.

Other general meetings, for example for a subfund, may be held at the time and place specified in the notice of meeting.

The convening notice including the agenda for the ordinary general meeting and stipulating the date and time of the meeting shall be published, as required by Luxembourg law, in the *Recueil Électronique des Sociétés et Associations* (formerly “Mémorial”) and in a Luxembourg newspaper.

Invitations to all general meetings are sent by recorded delivery to all the registered shareholders at the addresses appearing in the register of shareholders, at least eight days before the general meeting. These invitations indicate the time and the place of the general meeting and the conditions, the agenda and the requirements of Luxembourg law with regard to the necessary quorum and majority.

Each share, whatever its value, confers the right to one vote.

The requirements concerning participation, quorum and majority at any general meeting are those specified in articles 67 and 67-1 of the Luxembourg law of 10 August 1915 and in the articles of association of the SICAV.

The meeting may be held abroad if the Board of Directors or the Management Company considers that exceptional circumstances so require.

## **XXIII. Dividends**

Every year arrangements will be made to pay a dividend in relation to distribution shares in the various classes of shares concerned.

The general meeting will fix the amount of the dividend on the proposal of the Board of Directors and the Management Company within the respective limits set forth in the law and articles of association.

A dividend may be distributed regardless of any realised or unrealised capital gains or losses.

However, no distribution may have the effect of reducing the capital of the SICAV’s subfunds as a whole to an amount less than that provided for by the Law of 17 December 2010 on undertakings for collective investment.

In accordance with the law, the Board of Directors and the Management Company will determine the dates and places where dividends will be paid and the way in which payment will be announced to shareholders.

No interest will be paid on dividends which are payable but held by the SICAV on behalf of shareholders. Dividends which have not been claimed within five years of notification of their release for payment will lapse and accrue to the relevant subfunds of the SICAV.

The Board of Directors and the Management Company may distribute interim dividends. It will specify the amounts taking due account of the interests of the shareholders.

## **XXIV. Merger**

### **Merger of subfunds**

Any subfund may merge with another subfund of the SICAV, either as an absorbed subfund or as an absorbing subfund, in accordance with the definitions and conditions as described in the Law of 2010. The Board of Directors and the Management Company shall decide the effective date of the merger.

The Board of Directors and the Management Company, subject to the conditions described in Chapter 8 of the Law of 2010, may also decide to merge one subfund of the SICAV with a subfund of a foreign fund or a Luxembourg fund regulated under part I of the Law of 2010, as defined in Article 1 points 21 and 22 of the Law of 2010.

The shareholders of the subfunds to be merged are responsible for the decision to merge one or more subfund(s) with an undertaking for collective investments under Luxembourg law organized as a mutual fund (FCP) subject to Part I of the Law as well as the decision to merge one or more subfund(s) with another foreign undertaking for collective investment.

The merger shall be notified to shareholders, either in writing or through publication in the *Recueil Électronique des Sociétés et Associations* (formerly “*Mémorial*”) as well as in any other newspaper as the Board of Directors and the Management Company deem appropriate. Shareholders of the subfunds concerned will be able to request either the redemption of their shares, without charge (except for disinvestment costs ) for a period of one month after publication of the merger decision or the conversion of their shares at no cost (except for disinvestment costs) into the subfunds not involved in the merger.

At the end of this period, shareholders who did not ask for redemption or conversion of their shares will be bound by the merger decision.

## **Merger of the SICAV**

The SICAV may carry out a domestic or cross-border merger, either as an absorbed UCITS or as an absorbing UCITS, in accordance with the definitions and conditions as described in the Law of 2010. The Board of Directors of the SICAV and the Management Company shall decide upon the effective date of the merger if the SICAV is the absorbing UCITS.

The general meeting of shareholders deciding by simple majority of votes of shareholders present or represented at the meeting, shall decide upon the effective date of the merger, if the SICAV is the absorbed UCITS. The general meeting of shareholders, subject to the conditions defined in Article 66 of the Law shall be held before a notary and the effective date of the merger shall be recorded by notarial deed.

Notice on the merger shall be given to investors in the SICAV. Shareholders will be able during a one month period from the date of publication, to request either the redemption of their shares free of charge, or the conversion of the shares at no cost.

## **XXV. Dissolution**

### **Dissolution of the Company**

The SICAV may be dissolved by a decision taken by the general meeting ruling as provided for by the Law on amendments to the Articles of Association.

Any decision to dissolve the SICAV and the terms of liquidation will be published in the *Recueil Électronique des Sociétés et Associations* (formerly “*Mémorial*”) and in three newspapers with a sufficiently wide circulation, including at least one Luxembourg newspaper.

With effect from the resolution passed by the general meeting of shareholders to dissolve the SICAV, the issuance, redemption and conversion of shares will be prohibited on pain of nullity.

Should the share capital decrease to less than two-thirds of the minimum capital provided for by law, the Board of Directors and the Management Company will convene a general meeting to be held within forty days of such fact being recorded and will put a motion to dissolve the SICAV. The meeting will decide by a simple majority of the shares represented, without any quorum requirement.

Should the share capital of the SICAV decrease to less than one-quarter of the minimum capital, the directors must, within the same period, put a motion to dissolve the SICAV to the general meeting. Such motion may be passed by shareholders holding one-quarter of the shares represented at the meeting, without any quorum requirement.

The meeting must be convened so that the general meeting of shareholders is held within forty days of the acknowledgment that net assets have fallen below two thirds or one quarter of the minimum capital. In addition, the SICAV may be dissolved by decision of a General Meeting ruling in accordance with the statutory provisions in this regard.

In the event of dissolution of the SICAV, the liquidation will be carried out by one or more liquidators, who may be natural persons or legal entities and will be appointed by the general meeting of shareholders. The latter will determine their powers and remunerations.

The liquidation will take place in accordance with the law of 17 December 2010 relating to collective investment undertakings, specifying the distribution of the net proceeds of the liquidation among the shareholders after deduction of the liquidation expenses: The proceeds of liquidation will be distributed to shareholders in proportion to their rights, taking parities into account (see the definition of “parity” in Section XIV).

At the end of the liquidation period of the SICAV, any amounts which have not been claimed by the shareholders will be transferred to the “*Caisse des Consignations*”, which will hold them on their behalf for the period provided for by law. At the end of this period any balance will revert to the Luxembourg state.

### **Dissolution of a subfund**

The SICAV’s Board of Directors and Management Company may propose the liquidation of the subfund to the unitholders’ meeting. This unitholders’ meeting will deliberate without a presence requirement and will take a vote based on the simple majority of the units represented.

Once the decision to dissolve a subfund of the SICAV has been taken, the issuance, redemption and conversion of the shares in this subfund will be prohibited, on pain of nullity. This decision will be notified in the countries in which the shares of the SICAV are publicly issued.

If the net assets of a specific subfund should for any reason fall below EUR 2,500,000 or its exchange value in a currency, the Board of Directors and the Management Company may decide to dissolve the subfund in question, provided that it informs shareholders of this by publishing notices in the press.

Shareholders in a subfund that is to be dissolved are entitled to request that they are reimbursed for their shares based on the last net asset value (the redemption value for subfunds of limited duration) or that their shares are converted into shares in another subfund of their choice, as stipulated in Section XVIII.

## **XXVI. Tax treatment**

### **a. Taxation of the SICAV**

Given the legislation in force and according to current practice, the SICAV is not exposed to any Luxembourg tax on incomes or capital growth. Similarly, dividends paid by the SICAV are not subject to any Luxembourg withholding tax.

The SICAV itself, however, is subject in Luxembourg to an annual tax of 0.05% on its net assets. This rate will be reduced to 0.01% of the value of the net assets of the subfunds (or classes or sub-classes of shares) reserved for institutional investors as established in article 174 of the Law of 17 December 2010. This tax is payable each quarter on the basis of the net assets of the SICAV calculated at the end of the quarter to which the tax applies.

Some income from the SICAV portfolio resulting from dividends and interest may be subject to taxes at variable rates that are withheld at source in the countries in which they are incurred.

## b. Taxation of shareholders

In Luxembourg, according to current legislation, shareholders are not liable to any form of tax on gains, income, donations, inheritance or to any form of withholding tax, with the exception of shareholders who are domiciled, resident or have a permanent establishment in Luxembourg and certain former residents of Luxembourg who own more than 10% of the share capital of the SICAV.

The preceding provisions are based on current law and practice and are subject to amendment.

## c. Automatic information exchange (AEOI)

The OECD has been given a mandate by the G8/G20 to develop a global reporting standard intended to implement in the future a full and multilateral automatic exchange of information (AEOI) on a global basis.

A number of jurisdictions have entered, or are in the process of entering into intergovernmental agreements for the automatic cross-border exchange of tax information, similar to the IGA between the United States and Luxembourg, including, specifically, under the system known as Common Reporting Standard (“CRS”) of the OECD.

In October 2014, Luxembourg became a signatory to the OECD multilateral convention on CRS with various jurisdictions. Luxembourg, along with about 50 other countries, has committed to the early implementation of the CRS, 2016 being the first reporting year and reporting requirements starting in 2017.

Under the CRS, Luxembourg financial institutions shall be required to identify account holders (including investment entities and debt holders) and to establish if their tax residence is located in countries signatory of the CRS multilateral agreement.

Luxembourg financial institutions shall subsequently communicate the financial information of account holders to the Luxembourg tax authorities, which shall automatically transfer this information to the relevant foreign tax authorities on an annual basis.

The CRS has been incorporated into the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States shall have to implement into their national legislation by 31 December 2015. The tax authorities of EU Member States shall have to first report between themselves (and to the tax authorities of other jurisdictions that are OECD “Early Adopters” under DAC 2) no later than the end of September 2017 regarding the information for the year 2016.

For the other jurisdictions, the AEOI under the CRS shall not be applied before 2017, depending on the country. The data provided by potential investors may be disclosed to the Luxembourg tax authorities or other tax officials authorized under Luxembourg law.

Luxembourg is expected to adopt regulations to implement the CRS, as a result of which Luxembourg “Financial Institutions”, including “Investment Entities” shall be required to identify the specific persons in the jurisdictions that apply the CRS and to notify the related information to the Luxembourg tax authorities (for the automatic exchange with the relevant tax authorities in those countries) in order to avoid committing an offence, which may involve the application of financial or other penalties. The data provided by potential investors may be disclosed to the Luxembourg tax authorities or other tax officials authorized under Luxembourg law.

## XXVII. Information for shareholders

The net asset value, issue price and redemption price of shares in each subfund, class or type are available at the counters of the Custodian Bank and other establishments appointed by it, as well as at the registered office of the SICAV the day after the valuation date. The net asset value and issue price are published in countries where the shares are offered to the public on the day after the valuation date.

In accordance with the provisions of Law of 17 December 2010 on undertakings for collective investment, of CSSF Regulation No. 10-4 and CSSF Circular 11/508, the Management Company has established and ensured the continued application of certain procedures and strategies, including:

- a procedure for the reasonable and prompt handling of complaints by investors;
- a brief description of the strategies relating to the exercise of voting rights attached to the instruments held in the SICAV’s portfolio and details of measures taken on the basis of these strategies, which are provided free to investors who request them to the Management Company;
- benefits: the main elements of the agreements on remuneration, fees or non-monetary benefits that the Management Company may receive in connection with investment management and administration activities carried out for the SICAV, are set out in this Prospectus and/or in periodic reports, as appropriate. Further details are provided free to investors who request them to the Management Company; the procedures for managing conflicts of interest are available on the website of the Management Company ([www.adepa.com](http://www.adepa.com)).

Furthermore, in accordance with the provisions of the first paragraph of Article 69 of the UCITS IV Directive as amended by the UCITS V directory, a summary of the Management Company’s Remuneration Policy is available on its website ([www.adepa.com](http://www.adepa.com)) and a printed copy can be obtained upon request.

## XXVIII. Documents available to the public

The following documents may be consulted free of charge at the registered offices of the SICAV, on the website of the Management Company ([www.adepa.com](http://www.adepa.com)) and at the registered offices of the Custodian Bank and appointed financial service providers:

1. The prospectus of the SICAV;
2. The articles of association of the SICAV;

3. A copy of the agreement between the SICAV and the Custodian Bank, Administrative Agent, Domiciliation Agent and Registrar;
4. The Asset management agreements between the SICAV and the management entities.
5. The management agreement between the Management Company and the Board of Directors of the SICAV;
6. The annual and half-yearly reports of the SICAV.

The agreements referred to under points 3 and 4 above may be modified by agreement between the parties concerned.

Other information for the attention of shareholders shall be published in the Recueil Électronique des Sociétés et Associations (formerly “Mémorial”) where such a procedure is required by the laws of 10 August 1915 and 17 December 2010, the articles of association or this prospectus.

## XXIX. Jurisdiction - Official language

The law of Luxembourg will apply in the event of any dispute.

The official language of this Prospectus and the articles of association is French, although the Board of Directors of the SICAV and the Management Company, acting on behalf of the SICAV, may deem translations into the languages of the countries in which the shares of the SICAV are offered to the public to be applicable.

## XXX. Additional information for distribution of SICAV Shares in Switzerland and from Switzerland

### 1. Swiss representative

Cornèr Banca S.A., with registered office in Via Canova 16, CH-6901 Lugano, is the Swiss representative of the SICAV.

### 2. Payment service

The payment service in Switzerland is provided by Cornèr Banca S.A., Via Canova 16, CH-6901 Lugano.

### 3. Distribution of significant documents

The SICAV prospectus, the “Key Investor Information” document, the Articles of Association, the half-yearly and annual reports are available at no cost from Cornèr Banca S.A. in Lugano.

### 4. Publications

Notices concerning the SICAV shall be published in Switzerland on the website [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption price, respectively the net asset value with the note “commissions not included” of the shares of the SICAV shall be published together on the website [www.fundinfo.com](http://www.fundinfo.com) at the time of any issue or redemption of shares and at least twice a month.

### 5. Distribution in Switzerland

As the company’s Swiss representative, Cornèr Banca S.A. has been authorised by the FINMA to sell and distribute shares of the subfunds of the SICAV in Switzerland or from Switzerland, in accordance with art. 19 of the Swiss Federal law on collective investment schemes of 23 June 2006 (LPCC).

The SICAV has been authorised in Switzerland as a foreign mutual investment fund that satisfies the conditions set out in the European Council Directive of 20.XII.1985 (85/611/EC, which was replaced by Directive 2009/65/EC) and subsequent amendments on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The issue price, to be paid in the currency of the subfund or class of share by the subscriber, consists of the net asset value established on the valuation date following receipt of the application plus an issuing commission in favour of the sales agencies, the level of which is determined in each country according to the appropriate common practice, but which will not in any case exceed 8,5% of this value in the Grand Duchy of Luxembourg.

Any taxes and stamp duties that might be payable in connection with the subscription are added to the issue price.

### 6. Payment of reimbursements, trailer fees and distributions

1) With regard to distribution in Switzerland, the SICAV may agree to remunerate the qualified investors listed hereunder, who hold units of collective investment schemes for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers;
- investment companies.

2) With regard to distribution in Switzerland, the SICAV may pay trailer fees linked to the distribution activity to the distributors and distribution partners designated hereunder:

- distributors authorised pursuant to art. 1, par. 1, LPCC;
- distributors who are not obliged to obtain authorisation pursuant to art. 19, par. 4, LPCC and Art. 8, OPCC ;
- distribution partners who place collective investment scheme units exclusively with institutional investors with professional treasury facilities;
- distribution partners who place collective investment scheme units exclusively on the basis of a written asset management mandate.

Refunds are not considered as rebates, even if they are ultimately transferred, in whole or in part, to the investors.

The beneficiaries of such refunds ensure transparent publication and inform the investors, unprompted and free of charge, of the amount of the refunds they may receive for distribution.

On request, they shall notify the amounts actually received for the distribution of collective investment schemes.

3) The SICAV and its representatives shall not pay any rebate upon distribution in or from Switzerland to reduce the expenses and costs borne by the investors and charged to the fund.

### 7. TER (Total Expense Ratio) and PTR (Portfolio Turnover Ratio)

The Total Expense Ratio (TER) and the Portfolio Turnover Ratio (PTR) of each subfund of the SICAV may be consulted in the “Key Investor Information” document.

### 8. Venue and jurisdiction

For shares distributed in or from Switzerland, the venue shall be at the registered office of Cornèr Banca S.A., Lugano, and the courts of Switzerland shall have exclusive jurisdiction.

## **XXXI. Description of the subfunds**

### **General provisions of investment policies**

The sole objective of the SICAV is to invest the funds at its disposal in transferable securities so that shareholders benefit from the results of its portfolio management.

Within the limits provided for in Section IV – Investment policy, the SICAV may have recourse to techniques and instruments concerning transferable securities and techniques designed to protect its assets against unfavourable stock market and interest rate developments.

The SICAV may also have recourse to techniques intended to hedge foreign exchange risk. The hedging currency may be the reference currency of the majority of shareholders or any other currency in which the subfund is authorised to invest.

The currency risk will therefore be higher for potential investors whose reference currency is not the currency of the majority of shareholders.

The Board of Directors of the SICAV and the Management Company are invested with the most extensive powers to act in all circumstances, in the name of the SICAV, with the reservation of powers expressly attributed by law to the General Meeting of Shareholders.

The Board of Directors of the SICAV and the Management Company are responsible for the administration of the SICAV and for defining the investment policy to be pursued for each subfund. The policy may be adjusted by the latter in accordance with the political, economic, financial and monetary situation. The Prospectus will be updated whenever changes are liable to affect the investment policy of the subfunds. Notices will also be published in the press in order to alert shareholders.

The Board of Directors and the Management Company may nevertheless nominate one or more managers who will determine the investments to be made under the general policy defined.

Within the framework of its objectives the SICAV may offer a choice between several subfunds, managed and administered separately.

Any reference to a subfund includes, where applicable:

- each class (reserved for a specific group of investors);
- each type of share (capitalisation and/or distribution).

The Management Company may launch other subfunds, classes or types of share. In such cases, the prospectus will be modified accordingly. Similarly, it may at any time decide to stop issuing one or other of these classes or types of shares.

The SICAV currently comprises the following subfunds.

## 20) CB–ACCENT LUX - Swan Bond Opportunity

**Manager of the subfund: Swan Asset Management S.A.**

The subfund aims to reap the best opportunities available on the bond markets, in order to generate a positive absolute benefit for investors. This objective is pursued by researching a balanced position between the current revenue (the coupon) and the capital revenue, as determined on a case by case basis, in line with the limits set by the investment policy of the SICAV.

The subfund invests at least 2/3 of its net assets in bond market instruments.

The subfund invests mainly in debt securities with an average duration of no more than two years of the resulting portfolio.

Furthermore, the restrictions set forth below for the portfolio apply to the subfund:

- a maximum of 50% in bonds with a rating lower than "Investment Grade";
- a maximum of 50% in bonds linked mainly to emerging countries that are included in the « EMBI Global Diversified» index;
- the exposure to a single country that is part of the "EMBI Global Diversified" index cannot exceed 20%;
- the subfund will invest exclusively in bonds listed on international markets, not including local bonds listed in the local currencies of emerging countries (included in the "EMBI Global Diversified" index.);
- the subfund cannot invest more than 10% in a single bond issue.

Investments can also take place through a UCI or UCITS with a maximum of 10% of the net assets.

Exposure to currencies other than the Euro will mainly be hedged. The subfund may also hold cash and use derivative financial instruments to hedge risk and improve the effectiveness of its management.

The currency of account for the subfund is the Euro (EUR).  
Type and form of shares: registered share, capitalisation.  
Fractions of shares: up to three decimal places.

### Profile of risk and typical investor

This fund is targeted to investors who wish to gain an absolute advantage on the bond markets, while pursuing the objective of seizing the opportunities that are presented in the various phases of the macro-economic cycle.

Average risk profile, linked to the credit rating of the issuers of the securities purchased by the fund and interest rate fluctuations.

The bond related risks arise from the fact that the asset value as well as the fund income may vary depending on the changes of bond interest rates and on amendments to investment credit ratings.

There is a market risk resulting from the value of investments, which relates to the one in progress on the markets.

Taking into account the general stock market development and the securities included in the subfund portfolio, the net asset value may be subject to considerable fluctuations.

A drop in value cannot be excluded. Revenue is not guaranteed for investors. It is therefore possible that investment may result in loss.

Potential investors are informed that certain subfunds may invest in securities of countries that are developing or emerging, the level of risk of which is higher than for developed countries. The economies and markets of these countries are traditionally more volatile and their respective currencies may fluctuate considerably. In addition to the risks inherent in all investments involving securities, investors must be aware of the political risks, the changes in the exchange controls and the fiscal environment that could directly impact the value and liquidity of these subfunds.

### Global risk

The global risk of the subfund is calculated by using the commitment approach.

Classes of share	Currency	ISIN Code	Telekurs Code
A institutional	EUR	LU0417109773	4543094
B retail	EUR	LU0417109930	4543099
C institutional - Qualified Investor	EUR	LU0417110193	4752272
A institutional	CHF Hedged	LU0681571880	13941003
B retail	CHF Hedged	LU0681572003	13941279
C institutional - Qualified Investor	CHF Hedged	LU0681572268	13941281
A institutional	USD Hedged	LU0698400198	14173938
B retail	USD Hedged	LU0698400271	14173941
C institutional - Qualified Investor	USD Hedged	LU0698400354	14173943

### Management fee borne by the subfund and reflected in the net asset value

Management fee	A and B classes	1.00% p.a.
	C class	0.75% p.a.

This fee is based on the average net asset value of the subfund, payable monthly, and includes the commission for advice given.

### Performance commission

The performance fee is calculated on the lower of the average annual NAV of each subfund's share class and the NAV of each class on the valuation day. The performance fee is payable annually and amounts to 15% of the Net Asset Value outperformance measured against the high water mark.

The high water mark is the highest Net Asset Value at the end of the previous reporting period or the opening Net Asset Value.

No performance commission shall be paid if the net asset value per share during the completed financial year is lower than the highest value of the final net asset value per share of any preceding financial year or than the initial net asset value per share ("High Watermark" principle).