



## Prospectus July 2018

finex  
SICAV SIF S.A.

*An Investment Company with Variable Capital  
Specialised Investment Fund  
organised under the laws of the Grand-Duchy of Luxembourg*

## **IMPORTANT INFORMATION**

The Shares referred to in this Prospectus (the "Prospectus") are offered solely on the basis of the information contained herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

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

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, lawyer or accountant as to any questions concerning the contents of this Prospectus. The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person.

The fund may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Shares".

**THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.**

### **Personal data**

Shareholders are required to provide personal data to the Fund and/or the Global Distributor and/or the Sub-Distributors and/or the Registrar & Transfer Agent and/or the Data Processing Agent. This data shall be held on computer and processed by the Management Company, Investment Advisers, Global Distributor, Administration Agent, Registrar & Transfer Agent or Custodian or their agents or delegates as data processor and in particular the Data Processing Agent (as-appropriate).

Such data will be processed for the purposes of carrying out the services of the Fund, Management Company, Global Distributor, Administration Agent, Registrar & Transfer Agent or Custodian as prescribed by regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) such as processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to Shareholders, and to comply with applicable legal obligations. The information may be used in connection with investments in other investment fund(s) managed or administered by the FINEXIS Group.

The Fund will take steps to ensure that all personal data in relation to Shareholders is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary or in accordance with applicable laws and will only be disclosed to such third parties as may be permitted under applicable laws or, where appropriate, with the consent of the Shareholder. This may include disclosure to third parties such as Auditors and the regulators or agents or delegates of the Management Company, Global Distributor, Administration Agent, Registrar & Transfer Agent, Custodian or Data Processing Agent who process the data inter alia for antimoney laundering purposes or for compliance with foreign regulatory requirements.

Personal data may be transferred and/or disclosed to entities within the FINEXIS Group including their agents or delegates. Personal data may also be transferred and/or disclosed to the entities referred to in the first paragraph of this Section and their affiliates. Transfers/disclosures will be made in such parties legitimate interest for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services also in countries, such as but not limited to India, the United States or Hong-Kong, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

The Registrar & Transfer Agent and/or the Data Processing Agent have delegated, in accordance with applicable laws and regulations, certain data processing functions to third party entities within or outside their Group in countries, such as but not limited to India, the United States or Hong-Kong, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the Shareholder is obtained for its use for a different purpose. Shareholders may request access to, rectification or deletion of any data supplied by them to the Registrar & Transfer Agent and/or the Data Processing Agent or any of the parties above, or stored by the Registrar & Transfer Agent and/or the Data Processing Agent or any of the parties above, in the manner and subject to the limitations prescribed in applicable laws. Such requests should be directed to the Data Protection Officer at the address of the Global Distributor.

Finex SICAV SIF S.A. is an umbrella fund having at least one investment compartment whose units may be marketed within the jurisdiction of the **German Capital Investment Code (KAGB)**. No notification pursuant to section 323 of the KAGB has been filed for the other investment compartments mentioned below, consequently units of these compartments may not be marketed to Investors within the jurisdiction of the **KAGB (section 293 (1) no. 3 of the KAGB)**;

The compartments of Finex SICAV SIF S.A. which were not notified for marketing in the Republic of Germany are:

ALTUS ABSOLUTE RETURN FOREIGN MARKETS,  
JERPAS CROISSANCE,  
FIPRO FUND,  
ALTUS ABSOLUTE RETURN  
JC SPECIAL OPPORTUNITY,  
PMI FUND NORD OVEST,  
PMI FUND NORD EST,  
GLOBAL INVESTMENT FUND I,  
GLOBAL INVESTMENT FUND II,  
GLOBAL INVESTMENT FUND III  
PRIVATE EQUITY  
PRIVATE EQUITY I  
PRIVATE EQUITY II  
PRIVATE EQUITY IV  
PRIVATE EQUITY V  
PRIVATE EQUITY VI  
PRIVATE EQUITY VII  
MIXED SECURITIES II  
MIXED SECURITIES III  
KFM

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## 1. OVERVIEW

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### **FUND**

#### **FINEX SICAV SIF S.A.**

25A, boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **MEMBERS OF THE BOARD OF THE FUND**

Franck Bergeot, Chairman of the Board  
Patrice Ollagnier, Director  
FINEXIS S.A. represented by Tom Bernardy

### **ALTERNATIVE INVESTMENT FUND MANAGER**

#### **FINEXIS S.A.**

25A, boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **CUSTODIAN AND PRINCIPAL PAYING AGENT**

#### **Banque International à Luxembourg S.A. (BIL)**

69, Route d'Esch  
L-2953 Luxembourg  
Grand Duchy of Luxembourg

### **AUDITORS**

#### **Artemis Audit & Advisory S.à r.l.**

25A, boulevard Royal  
L – 2449 Luxembourg  
Grand Duchy of Luxembourg

## 2. GLOSSARY

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**AIF** - alternative investment fund is any collective investment undertaking, including investment compartments thereof, which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors and which does not require authorisation pursuant to the UCITS Directive.

**AIFM** - an entity that provides, at a minimum, portfolio management and risk management services to one or more AIFs as its regular business irrespective of where the AIFs are located or what legal form the AIFM takes. The AIFM is responsible for ensuring compliance with the Directive in respect of an AIF it manages, even where such compliance may be outside of its control.

**Articles of Incorporation** - the articles of incorporation of the Fund

**Assets** – resource managed by an entity as a result of transactions from which future economic benefits may be obtained and property or things having a value

**Business Day** – a day on which banks are open for business in Luxembourg. On any business day, the Board of Directors may decide to determine a Net Asset Value to be used for information purpose only.

**Category** – group of shares of each Class, which are sub-divided into capitalization of income or distribution of dividends

**Class** – group of shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features

**Custodian** – The custodian bank in charge of safekeeping and oversight of the fund's assets

**Sub-Fund** – a separate portfolio of assets within the Fund

**Sub-Fund's Asset** or "gross assets" – For each Sub-Fund, the sum resulting from its assets plus any amount borrowed for the purpose of investments (if any)

**Eligible Investor** - Institutional Investors, Professional Investors and/or Well Informed Investors within the meaning of the 2007 Law. The conditions set forth above are not applicable to the directors and other persons who are involved in the management of the Fund.

**EU** – the European Union

**Euro or EUR** – the single currency of the member states of the Economic and Monetary Union.

**Fund** – a Luxembourg *société d'investissement à capital variable – specialised investment fund* as more fully described below in the section entitled "The Fund"

**Group of Companies** – companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13<sup>th</sup> June 1983 on consolidated accounts or according to recognised international accounting rules

**Investment Advisor:** provides non-binding advices to the Investment manager of the fund for specific Sub-funds.

**Institutional Investors** – a well-informed investor qualifying as an institutional investor or a professional investor as set forth by the Law of 2007

**Investment Manager**– any entity or person appointed from time to time by the Board of Director. The investment manager (also called asset manager) does instruct the fund's transactions.

**Law of 2007** – the law of 13<sup>th</sup> February 2007 relating to specialised investment funds.

**Member State** – a member state of the European Union

**Mémorial** – the Mémorial C, Recueil des Sociétés et Associations

**Money Market Instruments** – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

**Net Asset Value** – the net asset value, issue price, repurchase and conversion price per Share of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled “Determination of the Net Asset Value of Shares”

**OTC** – Over the Counter

**Reference Currency** – the currency in which the Fund or each Sub-Fund is denominated

**Register** - the Luxembourg Register of Trade and Companies

**Regulated Market** – a regulated market as defined in the Council Directive 93/22/EEC of 10<sup>th</sup> May 1993 on investment services in the securities field (“Directive 93/22/EEC”) and subsequent regulations.

**Regulatory Authority** – the Luxembourg authority CSSF or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

**Shareholder** - owner of Shares

**Shares** - each share within any Sub-Fund

**Transferable Securities** – (i) shares in companies and other securities equivalent to shares in companies (“shares”); (ii) bonds and other forms of securitized debt (“debt securities”) and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments as described hereafter

**UCI** – an undertaking for collective investment subject to risk spreading obligations comparable to those provided for funds subject to the Law of 13<sup>th</sup> February 2007

**UCITS** – an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive

**UCITS Directive** – Council Directive EEC/85/611 of 20<sup>th</sup> December 1985 on the coordination of laws, Regulations and administrative provisions relating to undertaking for collective investment in transferable securities, as amended

**Valuation Day** – in relation to any Sub-Fund, means the Business Day (except a Business Day falling within a period of bank holidays or of suspension of determination of Net Asset Value), at which the Net Asset Value per Share of each Sub-Fund is calculated in order to settle applications for subscription and/or redemption and/or conversion. Net Asset Value, calculated for information purpose only, could not be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the Board of Directors

**Well-Informed Investor** – well-informed investors in the meaning of Article 2 of the law of 13<sup>th</sup> February 2007

### 3. THE FUND

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The Fund is an investment company under the form of a société anonyme, qualifying as an alternative investment fund according to the law of 12 July 2013 regarding alternative investment fund manager, qualifying as a “société d’investissement à capital variable – fonds d’investissement spécialisé” with multiple Sub-Funds organised in and under the laws of the Grand Duchy of Luxembourg and the law of 10th August 1915 on commercial companies, as amended, which envisages to invest in a diversified range of transferable securities and/ or other assets accepted by law, conforming to the investment policy of each particular Sub-Fund.

The fund is managed by Finexis SA, a management company according to the chapter 15 of Law of 17 December 2010 relating to undertakings for collective investment. Finexis SA is also authorized as an alternative investment fund manager according to chapter 2 of law of 12 July 2013 regarding alternative investment fund manager as may be amended from time to time.

The capital of the Fund shall at all times be equal to the total Net Asset Value of the Fund. The Fund is registered pursuant to the Law of 2007. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund was created for an unlimited duration.

The Fund’s Articles of Incorporation have been deposited with the Luxembourg Register of Trade and Companies (the “Register”) and will be published in the Mémorial. The Fund has been registered with the Register. The Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the law of 10<sup>th</sup> August 1915 on commercial companies, as amended. Any amendment thereto shall be published in the Mémorial and, if necessary, in a Luxembourg daily of wide circulation newspaper and/or in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

The Shares of every Sub-Fund of the Fund may be listed on the Luxembourg Stock Exchange, upon decision of the Board of Directors. The reference currency of the Fund is the Euro. In accordance with the Articles of Incorporation, the Board of Directors of the Fund may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, any liability will be exclusively attributed to the Sub-Fund. The specific

investment policy and features of the Sub-Funds are described in detail in the Appendices below.

The Board of Directors of the Fund may, at any time, create additional Sub-Funds. In that event the Prospectus will be updated accordingly. Furthermore, in respect of each Sub-Fund, the Board of Directors of the Fund may decide to issue one or more Classes of Shares, and within each Class, one or several Category(ies) of Shares subject to specific features such as a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Fund from time to time. The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund may, at the expense of the relevant Class or Category of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated. The Classes of Shares and their Categories for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, this Prospectus will be updated accordingly. Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the Articles of Incorporation.

The Fund was incorporated with an initial capital of Euro 31,000.- divided into fully paid-up Shares. The minimum subscribed capital of the Fund, as prescribed by law, is Euro 1,250,000. This minimum must be reached within a period of 12 months following the authorization of the Fund as a SICAV-SIF under the Law of 2007.

## ***4. INVESTMENT OBJECTIVES AND POLICIES***

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### ***4.1 Investment Objective of the Fund***

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested. The Fund is restricted solely to Well-Informed investors such as institutional investors, professional investors and other investor who meets the following conditions:

(a) he has confirmed in writing that he adheres to the status of well-informed investor, and

(b) he is committed to invest a minimum of 125,000 Euro in the specialized investment fund,

or, when investing less, he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the specialized investment fund.

The conditions set forth above are not applicable to the directors and other persons who are involved in the management of the Fund.

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the

Board of Directors of the Fund.

As such a key investor information document (“KIID”) within the meaning of article 159 of the Law of 2010 has been issued. This KIID is complying as well as with the provisions of Commission Regulation (EU) n° 583/2010. This KIID will be updated on an annual basis and published on the central administration’s webpage at the latest five business days after revision.

For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

#### ***4.2 Investment Objectives and Policies of the Sub-Funds***

The Board of Directors of the Fund has determined the investment objective and policies of each Sub-Fund as described in the Appendixes of the Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

See “Risk Considerations” for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

## **5. RISK CONSIDERATIONS**

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### ***5.1 General***

The RMP is an integral part of the Board of Directors of the FINEX SICAV-SIF S.A. who appoints one of its members as the Risk Manager, centralising and coordinating the overseeing of the Risk Reporting provided by its AIFM and as such Finexis S.A. will perform the risk management function (“the Risk Manager”). A designated person will perform this function within Finexis S.A. independently of the asset management.

- Mr. Tom Bernardy will act as board member of the Fund to supervise the risk management.

In order to guarantee an appropriate Risk Management coverage, the Board of Directors of the Fund approved the outsourcing of all Risk management processes concerning Risk calculation and risk reporting to Finexis S.A. which will calculate and monitor all material risks approved by the Board of Directors of the Fund and provide the reporting to the board of directors of the Fund with a frequency determined by the BoD in relation to the specific sub-Fund. Finexis S.A. assists the board in appropriately determining the material risks relative to the composition of the portfolios and/or the investment strategy of each compartment. Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments.

Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

## ***5.2 Exchange Rates***

The currency in which the Classes of Shares of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Advisor. Changes in foreign currency exchange rates may affect the value of Shares held in the Sub-Funds. Shareholders investing in a Sub-Fund other than in the currency in which the relevant Class of Shares is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

## ***5.3 Interest Rates***

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

## ***5.4 Equity Securities***

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

## ***5.5 Investments in other funds and UCI and underlying leverage risk exposure***

The value of an investment represented by a fund or a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such fund or UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted funds or UCIs. In addition, some targeted funds or UCIs can be involved in significant economic leverage which can involve significant risks of loss. The low initial margin deposits normally required to these funds or UCIs to establish a position in their underlying investments permits leverage. As a result, a relatively small movement in the price of such funds or UCIs underlying investments may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.

The amount of leverage or borrowings, which the targeted funds or UCIs may have outstanding at any time, may be large in relation to their capital. Consequently, the level of margin and interest rates generally and the rates at which the targeted funds or UCIs can borrow, in particular, will affect their operating results.

The maximum level of leverage which the AIFM may employ on behalf of the Fund is expressed as a percentage according to the commitments method (commitment) and by the gross method of net assets (gross). The

leverage of the ceiling calculated using the method takes into account the commitments of agreements compensation (netting), but excludes derivative instruments used for hedging mechanisms. The ceiling of the leverage calculated using the gross method does not take account of the mechanisms of compensation or coverage (hedging). In both cases the maximum level is fixed to 200%.

## *5.6 Emerging Markets*

All Sub-Fund investments in the securities issued by corporations, governments, and public-law entities in different nations and denominated in different currencies involve certain risks. These risks are typically increased in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include:

- investment and repatriation restrictions;
- currency fluctuations;
- the potential for unusual market volatility as compared to more industrialised nations;
- government involvement in the private sector;
- limited investor information and less stringent investor disclosure requirements;
- shallow and substantially smaller liquid securities markets than in more industrialised countries, which means a Sub-Fund may at times be unable to sell certain securities at desirable prices;
- certain local tax law considerations;
- limited regulation of the securities markets;
- international and regional political and economic developments;
- possible imposition of exchange controls or other local governmental laws or restrictions;
- the increased risk of adverse effects from deflation and inflation; and (xii) the possibility of limited legal recourse for the Sub-Fund. Investors in Sub-Funds investing in emerging markets should in particular be informed that the liquidity of securities issued by corporations and public-law entities in emerging markets may be substantially smaller than with comparable securities in industrialised countries.

## *5.7 Derivatives leverage risk*

The concerned Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for hedging or efficient portfolio management purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

The amount of leverage or borrowings, which the Sub-Fund may have outstanding at any time, may be large in relation to their capital. Consequently, the level of margin and interest rates generally and the rates at which the Sub-Fund can borrow, in particular, will affect the operating results of the Sub-Fund.

Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

### ***5.8 Options, Futures and Swaps***

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions to the extent allowed in accordance with the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to:

- (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets;
- (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged;
- (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities;
- (d) the possible absence of a liquid secondary market for any particular instrument at any time;
- (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

### ***5.9 Warrants risk***

Investments in and holding of warrants may result in increased volatility of the Net Asset Value of certain Sub-Funds, which may make use of warrants, and accordingly is accompanied by a higher degree of risk.

### ***5.10 Real Estate Securities risk***

Some Sub-Funds invest in real estate. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values. Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties

the Sub-Fund owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the Sub-Fund's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

### ***5.11 Non-Regulated Markets risk and OTC risk***

Some Sub-Funds may invest in securities of issuers in countries whose markets do not qualify as regulated markets due to their economic, legal or regulatory structure.

Some Sub-Funds are exposed to counterparty risks associated to counterparties with which, or brokers and dealers through which, they deal, when they engage in OTC transactions. In the case of insolvency or failure of any such party, such a Sub-Funds might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Funds. Furthermore, Investments in OTC transaction or derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk.

### ***5.12 Credit risk***

Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

### ***5.13 Liquidity risk***

Some markets, on which Sub-Fund may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its Net Asset Value. Potential investors should also note that some investments may not be liquid investments. In some cases, a decision to unwind a portfolio may not be the most efficient option to meet the Sub-Fund's liquidity needs. In addition, some investments are considered to be "long term investments", consequently investors should notice that in certain cases, several years may be required before a realization of value is achieved. Realization of value in the short-term may be difficult or may have to be made at a substantial discount compared to its expected long term return. Furthermore, there is a risk that, because of a lack of liquidity on certain investments and lack of efficiency in certain markets or unusual high volumes of repurchase requests or other reason, Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

In such circumstances, the Board of Directors may, in accordance with the Company's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

## ***5.14 Asset-back Securities risk***

Some Sub-Funds may invest in asset-backed securities (ABS) which are securities (notes or bonds) that are issued with a structure that repayment is intended to be obtained from the cash flow generated by an identified (and secured / collateralized) pool of assets representing consumer financing, loans or insurance policies.

Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Asset-backed securities are subject to prepayment, extension risks and counterparty risks:

- The Sub-Fund may receive unscheduled prepayments of principal before the security's maturity date due to voluntary prepayments, refinancing or foreclosure on the underlying asset. To the Sub-Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Sub-Fund may have paid. Prepayments generally increase when interest rates fall.
- Asset-backed securities are also subject to extension risk. An unexpected rise in interest rates could reduce the rate of prepayments on asset-backed securities and extend their life. This could cause the price of the asset-backed securities to be more sensitive to interest rate changes.
- Asset-backed securities, underlying a pool of consumer's engagements, there is a risk that one or several parties / consumers in the pool will default. The risk is therefore associated with the financial stability of such parties / consumers. In the case of insolvency or failure of several parties, such a Sub-Fund might recover only a pro rata of all prepayments available in the pool. Such an amount may be less than the amounts owed to the Sub-Fund.

## ***5.15 Credit-linked Securities risk***

Credit-linked securities are debt securities that represent an interest in a pool of, or are otherwise collateralized by one or more corporate debt obligations or credit default swaps incorporated debt or bank loan obligations. Such debt obligations may represent the obligations of one or more corporate issuers. The Sub-Fund has the right to receive periodic interest payments from the issuer of the credit-linked security (usually the seller of the underlying credit default swap(s)) at an agreed-upon interest rate, and a return of principal at the maturity date.

The Sub-Fund bears the risk of loss of its principal investment, and the periodic interest payments expected to be received for the duration of its investment in the credit-linked security, in the event that one or more of the debt obligations underlying the credit default swaps go into default or otherwise become non-performing. Upon the occurrence of such a credit event (including bankruptcy, failure to timely pay interest or principal, or a restructuring), the Sub-Fund affected will generally reduce the principal balance of the related credit-linked security by the Sub-Fund's pro rata interest in the par amount of the defaulted underlying debt obligation in exchange for the actual value of the defaulted underlying obligation or the defaulted underlying obligation itself, resulting in a loss of a portion of the Sub-Fund's investment. Thereafter, interest on the credit-linked security will accrue on a smaller principal balance and a smaller principal balance will be returned at maturity. To the extent a credit linked security represents an interest in underlying obligations of a single corporate or other issuer, a credit event with respect to such issuer presents greater risk of loss to a Sub-Fund than if the credit-linked security represented an interest in underlying obligations of multiple issuers. In addition, the Sub-Fund bears the risk that the issuer of the credit-linked security will default or become bankrupt.

In such an event, the Sub-Fund may have difficulty being repaid, or fail to be repaid, the principal amount of

its investment and the remaining periodic interest payments thereon.

An investment in credit-linked securities also involves reliance on the counterparty to the credit default swap entered into with the issuer of the credit-linked security to make periodic payments to the issuer under the terms of the swap. Any delay or cessation in the making of such payments may be expected in certain instances to result in delays or reductions in payments to the Sub-Fund as an investor in such credit-linked securities. Additionally, credit-linked securities are typically structured as limited recourse obligations of the issuer of such securities such that the securities issued will usually be obligations solely of the issuer and will not be obligations or responsibilities of any other person.

Most credit-linked securities are structured as U.S. Rule 144A securities so that they may be freely traded among institutional buyers. A Sub-Fund will generally only purchase credit-linked securities, which are determined to be liquid in accordance with the Sub-Fund's liquidity guidelines. However, the market for credit-linked securities may suddenly become illiquid. The other parties to the transaction may be the only investors with sufficient understanding of the derivative to be interested in bidding for it. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for credit-linked securities. In certain cases, a market price for a credit-linked security may not be available or may not be reliable, and the Sub-Fund could experience difficulty in selling such security at a price the Investment Manager believes is fair.

The value of a credit-linked security will typically increase or decrease with any change in value of the underlying debt obligations, if any, held by the issuer and the credit default swap. Further, in cases where the credit-linked security is structured such that the payments to the Sub-Fund are based on amounts received in respect of, or the value of performance of, any underlying debt obligations specified in the terms of the relevant credit default swap, fluctuations in the value of such obligation may affect the value of the credit-linked security.

### ***5.16 Defaulted Debt Securities risk***

Some Sub-Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-Fund's portfolio defaults, the Sub-Fund may have unrealised losses on the security, which may lower the Sub-Fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-Fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the Sub-Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which the Fund may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

### ***5.17 Concentration risk***

The Sub-Funds may invest a relatively high percentage of its assets in securities of a limited number of issuers or industries or in loans syndicated by companies in the commercial banking, thrift banking, insurance and finance industries. As a result of this concentration of its assets, the Sub-Funds are subject to certain risks associated to such

companies, both individually and as a group.

### ***5.18 Low-Rated Security risk***

The Sub-Funds may invest in higher-yielding securities rated lower than investment grade. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk. Below investment grade securities such as, for example, high yield debt securities, may be considered a high risk strategy and can include securities that are unrated and/or in default. Lower-quality, higher yielding securities may also experience greater price volatility when compared to higher-quality, lower yielding securities. Additionally, default rates tend to rise for companies with poorer rated securities during economic recessions or in times of higher interest rates.

### ***5.19 Small and Mid-Sized Companies risk***

The stock prices of small and mid-sized companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies. With regards to bonds issued by small and mid-sized companies there is a risk higher that such parties will default. The counterparty risk is therefore associated with the financial stability of such parties. In the case of insolvency or failure of such parties, the Sub-Fund might not recover, or only a pro rata of, its investments.

### ***5.20 Private Equity and Unquoted Companies risk***

The stock prices of unquoted and private equity companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of, or no liquidity in their securities/assets, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility.

Additionally, these companies may be unable to generate new funds for growth and development, may lack depth in management, may be developing products in new and uncertain markets, and may be difficult to value all of which are risks to consider when investing in such companies.

### ***5.21 Commodities risk***

Investments in commodities may subject the Fund to greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, supply and demand, commodity index volatility, forward selling by the various commodities producers, purchases made by the commodities' producers to unwind their hedge positions, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The Fund may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Fund may be more susceptible to risks associated with those sectors.

## 5.22 *Particular Swap Agreements risk*

The Fund may enter into interest rate, index and currency exchange rate swap agreements for the purposes of attempting to obtain a particular desired return at a lower cost to the Fund than if the Fund had invested directly in an instrument that yielded that desired return. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few days to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, ie, the return on or increase in value of a particular US dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations which the parties to a swap agreement have agreed to exchange. The Fund’s obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). The Fund’s obligations under a swap agreement will be accrued daily (offset against any amounts owing to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by the maintenance of a segregated account consisting of cash, United States of America government securities, or high grade debt obligations, to avoid any potential leveraging of the Fund’s portfolio.

Whether the Fund’s use of swap agreements will be successful in furthering its investment objective will depend on the ability of the Investment Managers to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two party contracts and because they may have terms of greater than seven calendar days, swap agreements may be considered to be illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The Investment Managers will cause the Fund to enter into swap agreements only with counterparties that would be eligible for consideration as repurchase agreement counterparties under the Fund’s repurchase agreement guidelines.

## 6. MANAGEMENT OF THE FUND

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### 6.1 BOARD OF DIRECTORS OF THE FUND

The Board of Directors is responsible for the Fund’s management, control, administration and the determination of its overall investment objectives and policies. There are no existing or proposed service contracts between any of the Directors and the Fund, although the Directors are entitled to receive remuneration in accordance with usual market practice.

### 6.2 ALTERNATIVE INVESTMENT FUND MANAGER (“AIFM”)

The Fund has appointed FINEXIS S.A. as AIFM, which takes, subject to the overall control and ultimate responsibility of the Fund, decisions or makes discretionary decisions for investments with respect to the investment and reinvestment of the assets of each Sub-Fund. FINEXIS S.A. is a Luxembourg based company licensed by the

regulator (CSSF) as a management company according to the Law of 17 December 2010 relating to undertakings for collective investment (Chapter 15) with a paid up capital of 2.250.000 Euro.

Subject to its overall responsibility, control, and supervision, the AIFM may appoint Investment Advisor(s) to provide day-to-day investment recommendations for decisions, for instance, relating to the asset allocation between the permitted investment instruments regarding the Sub-Funds' transactions. The Board of the Fund or the Management Company is not obliged to follow these recommendations. The Investment Manager as well as potential Investment Advisors will be paid by the Fund as it is established between them.

The AIFM makes the investment decisions for each Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers. Unless otherwise provided, this commission is expressed as a percentage of the average gross asset value.

Finally and in very specific cases only, subject to the prior consent of the Board of Directors and to its overall responsibility, control, and supervision, the AIFM may and with the prior approval of the Fund, delegate the management of other investment strategies relating to any Sub-Fund to an Investment Manager.

The AIFM is acting as alternative investment fund manager (AIFM) according to Law of 12 July 2013 on alternative investment fund managers. As such the AIFM performs the following functions as set out in the Annex I of the said law as amended from time to time:

- portfolio management
- risk management
- administration:
  - fund management accounting services;
  - customer inquiries;
  - valuation and pricing, including tax returns;
  - regulatory compliance monitoring;
  - maintenance of unit-/shareholder register;
  - distribution of income;
  - unit/shares issues and redemptions;
  - contract settlements, including certificate dispatch;
  - record keeping;
- distribution

### 6.3 CUSTODIAN

Under a custodian agreement, the Custodian bank (in such capacity, the "Custodian") has undertaken to provide depository bank and custody services for the Fund's assets according to section 4 of the Law of 12 July 2013 on alternative investment fund managers.

The custodian bank is a credit institution registered with the Luxembourg Company Register (RCS). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5<sup>th</sup> April 1993 on the financial services sector and specializes in custody, fund administration and related services.

The Custodian is responsible for the general supervision of the assets of the Fund and the custody of the assets entrusted to it, as well as the cash monitoring according to article 19 (7) (8) and (9) of the Law of 12 July 2013 on alternative investment fund managers.

For the custody of the assets entrusted to it, the Custodian may appoint correspondents, which shall, in such instance, be selected under its responsibility with professional care and in good faith, amongst professional service providers duly authorised to carry out their functions in the relevant jurisdictions. In consideration for its services, the Custodian shall be paid a fee as determined from time to time in the Custodian Agreement. The Custodian Agreement may be terminated by either the Fund or the Custodian upon 90 calendar days' prior written notice.

In any case the Custodian will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Fund. The Custodian shall continue its activities until the Fund's assets have been transferred to the new depositary bank.

The fees and charges of the Custodian are borne by the Fund in accordance with common practice in Luxembourg.

## 7. CONFLICTS OF INTEREST

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A specific conflict of interests is applied by Finex S.A. in compliance with the AIFM regulation.

Potential investors should be aware that there may be situations in which each and any of the Directors, the Investment Advisor or Investment Managers could encounter a conflict of interest in connection with the Fund. In particular, potential investors should be aware of the following:

Certain Directors, Investment Managers, the Investment Advisor and/or Intermediaries of the Fund may control, directly or indirectly, entities in which they may have a financial or managerial interest (an "Affiliated Company"). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Fund during the course of its day-to-day business. Such Affiliated Company may be in conflict of interest with, respectively, the Director, Investment Managers, The Investment Advisor and/or Intermediaries duty to act for the benefit of the Shareholders in limiting expenses of the Fund, and their interest in receiving such fees and/or commissions.

The Investment Advisor or Investment Managers may advise or make, as the case may be, investments for other clients without making the same available to the Fund where, in regard to its obligations under the contractual agreement, the Investment Advisor or Investment Managers consider that it is acting in the best interests of the Fund, so far as reasonably practicable having regard to its obligations to other clients.

The Investment Advisor or Investment Managers, any of their directors, officers, employees, agents and affiliates and the Directors of the Fund and any person or company with whom they are affiliated or by whom they are employed (each an Interested Party) may be involved in other financial, investment or other professional activities including in connection with the underlying Funds which may cause conflicts of interest with the Fund. Furthermore, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Fund may invest on behalf of clients. Furthermore, when the Investment Advisor or Investment Managers allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in this Prospectus.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar

investment may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or is interested in any such contract or transaction.

Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

## 8. MONEY LAUNDERING PREVENTION

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Pursuant to applicable international rules and applicable Luxembourg laws and regulations, such as the law dated 12 November 2004 (as amended and may be repealed further to the implementation of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, the “4<sup>th</sup> AML Directive”) in relation to the fight against money laundering and against terrorist financing (the “AML Law”), and all applicable circulars and regulations issued from time to time by the *Commission de Surveillance du Secteur Financier* (“CSSF”), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Within this context a procedure for the identification of investors has been imposed: the Subscription Form of a prospective Eligible Investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of such prospective investor and, as the case may be, its beneficial owners.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the Financial Action Task Force (“FATF”) are deemed to be intermediaries having an identification obligation equivalent to that required under the Luxembourg laws.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

## 9. RESTRICTION OF THE OWNERSHIP OF SHARES

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**Subscription for Shares is restricted to Eligible Investors.** The Board of Directors may restrict or place obstacles in the way of the ownership of Shares in the Fund by any person if the Fund considers that this ownership involves a violation of the Laws of the Grand- Duchy or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand- Duchy or may in some other manner be detrimental to the Fund.

To that end, the Board of Directors may:

a) decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer

might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Fund;

b) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Fund, either alone or together with other persons, is the owner of Shares in the Fund, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Fund that one or several persons is or are owner or owners of a proportion of the Shares in the Fund in such a manner that this may be detrimental to the Fund. The following procedure shall be applied:

1. The Board of Directors shall send a notice (hereinafter called the “redemption notice”) to the relevant Investor possessing the Shares to be redeemed; the redemption notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the Investor by recorded delivery letter to his last known address. The Investor in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the Investor shall cease to be the owner of the Shares specified in the redemption notice and the certificates representing these Shares shall be rendered null and void in the books of the Fund;
2. The price at which the Shares specified in the redemption notice shall be redeemed (the “Redemption Price”) shall in such instances be equal to the then prevailing Net Asset Value as of the next applicable Valuation Day. However, the Board of Directors may, in its entire discretion, change the redemption price as explained below in the section dedicated to the redemption of Shares. Payment of the redemption price will be made to the owner of such Shares in the reference currency of the relevant Sub-Fund, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith.

c) refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the Fund.

## 10. SHARES

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The Fund is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund’s Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

The net proceeds from the subscription are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Fund shall issue Shares in registered form.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

Fractions of registered Shares will be issued to one thousandth of a Share.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and shall or shall not be fully paid for on subscription, as defined in the notice of each Sub-Fund.

The currency in which each Sub-Fund is denominated is the reference currency (the "Reference Currency").

The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund, at the expense of the relevant Class or Category of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

The Shares in any Sub-Fund shall be issued without par value. Details regarding the Classes or Categories of Shares available per Sub-Fund and their features are disclosed in the Appendices below.

The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly. The Board of Directors will not issue or give effect to any transfer of Shares of the Fund to any investor who may not be considered as Well Informed Investor. The Board of Directors may, at its discretion, delay the acceptance of any subscription until such date as it has received sufficient evidence on the qualification of the investor as Well Informed Investor. If it appears at any time that a Shareholder of a Class or Category is not a Well Informed Investor, the Board of Directors will redeem the relevant Shares.

The Board of Directors will refuse the issue of Shares or the transfer of Shares, if there is not sufficient evidence that the person or company to which the Shares are sold or transferred is a Well Informed Investor. In considering the qualification of a subscriber or a transferee as a Well Informed Investor, the Board of Directors will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

Well Informed Investors subscribing in their own name, but on behalf of a third party, must certify to the Board of Directors that such subscription is made on behalf of a Well Informed Investor as aforesaid and the Board of Directors may require evidence that the beneficial owner of the Shares is a Well Informed Investor.

Furthermore, the Fund may:

- reject in whole or in part at its discretion any application for Shares or
- repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

In the event that the Board of Directors gives notice of a compulsory redemption for any of the reasons set forth above to a Shareholder, such Shareholder shall cease to be entitled to the Shares specified in the redemption notice immediately after the close of business on the date specified therein.

## ***11. SUBSCRIPTION OF SHARES***

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Applications for Shares may be made on any Valuation Day. Investors whose applications are received by the

Registrar and Transfer Agent before the appropriate dealing cut-off time, as more fully described for each Sub-Fund in the relevant Appendix below, will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day (the “Subscription Price”). Unless otherwise specified in the Appendices below, subscription fees may be charged on the subscription of Shares in favor of the Investment Advisor and/or the intermediaries involved in the offering of Shares. Furthermore, each Sub-Fund may decide to publish the net offer price, which corresponds to the Net Asset Value per Share as of the relevant Valuation Day net of the applicable subscription fee of each Class or Category, as more fully described in the relevant Appendix below (the “Offer price”). The Net Asset Value per Share of each Class or Category on a particular Valuation Day will be available before the next applicable Valuation Day.

Instructions for the subscription of Shares may be made by fax or by post. Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code (if any), the relevant Class or Category, the number of Shares or currency amount to be subscribed and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfill the subscription should be enclosed with such application.

Any new subscriber may have to apply for a minimum holding amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the Fund may authorize a new subscriber to apply for Shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time. Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Fund not later than five (5) Business Days from the date of settlement of the subscription price at the risk of the Shareholder.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Custodian on the date the Net Asset Value of the allotted Shares is available. Shares will only be allotted upon receipt of notification from the Custodian that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form.

In the case of suspension of dealings in Shares, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Fund may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund (“réviseur d’entreprises agréé”) which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

The Fund may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares for a definite Sub-Fund or to persons or corporate bodies residing or established in certain countries or territories. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Shareholder of the Fund or any Sub-Fund.

## 12. REDEMPTION OF SHARES

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Unless otherwise described for each Sub-Fund in the relevant Appendix below, Shareholders may request redemption of their Shares on any Business Day. Application for redemption must be made in writing to the registrar and transfer agent. Investors, whose applications for redemption are received by the registrar and transfer agent before the appropriate dealing cut-off time, as more fully described for each Sub-Fund in the relevant Appendix below, will have their Shares redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day (the "Redemption Price").

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the relevant Appendix below, the Board of Directors may decide to compulsorily redeem the entire amount of the Shares, on behalf of such Shareholder. Unless otherwise specified in the Appendices below, redemption fees may be charged on the redemption of Share in favor of the Investment Advisor and/or the intermediaries involved in the offering of Shares.

Furthermore, each Sub-Fund may decide to publish the net bid price, which corresponds to the Net Asset Value per Share as of the relevant Valuation Day net of the applicable redemption fee of each Class or Category, as more fully described in the relevant Appendix below (the "Bid price"). The Net Asset Value per Share of each Class or Category on a particular Valuation Day will be available before the next applicable Valuation Day.

The Fund shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, repurchase of Shares of a Sub-Fund may be made by the Valuation Day.

If on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for repurchase will be deferred for such period as the Fund considers to be in the best interests of the Sub-Fund. Any such period however must be limited to a maximum of 6 months after the last valuation date. After this period, the Board of Directors will request from the central administrator the calculation of the net asset value on that specific date. On this next Valuation Day, these repurchase requests will be met in priority to later requests. Should the repurchase requests not be possible or not be in the interests of the investors, the Fund may temporarily suspend the determination of the Net Asset Value according to Chapter 17 of this document.

The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Shares may be made by fax or by post. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfill the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Shareholder or power of attorney which is acceptable in form and substance to the Fund. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honored for any of the reasons specified in this Prospectus. Upon instruction received from the Fund, payment of the redemption price will be made by the Custodian or its agents not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is available. Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices.

The Fund may, at the request of a Shareholder, agree to make, in whole or in part, a payment in-kind of appraisable assets of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made

(i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form

or otherwise and

(ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of appraisable assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in kind appraisable assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

### **13. CONVERSION OF SHARES**

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Unless otherwise specified in the Appendices, Shareholders are entitled to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or Shares of the same or different Classes or Categories of Shares (as far as available) of another Sub-Fund.

However, in order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the Board of Directors.

Shareholders who wish to convert all or part of their Shares must submit an application by fax, telex, or by post to the registrar and transfer agent, specifying the Sub-Fund, the Class or Category or Sub-Funds and Classes or Categories concerned and the number of Shares they wish to convert. Application for conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class, of less than the minimum holding amount indicated for each Class of Shares in the Appendices.

Instructions for the conversion / switching of Shares may be made by fax, telex or by post.

Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code (if any) of the conversion-in Fund as well as the ISIN (if any) of the conversion-out Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfill the switch should be enclosed with such application. A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realize a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares. Investors whose applications for conversion are received by the registrar and transfer agent before the appropriate dealing cut-off time, as more fully describe for each Sub-Fund in the relevant Appendix below, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day.

The Net Asset Value of the relevant Shares on a particular Valuation Day will be available before the next applicable Valuation Day of such Shares.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class or Category of Shares or Sub-Fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days. Unless otherwise specified in the Appendices below, a conversion fee may be charged on the conversion of Shares. The rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class or Category of Shares (the "Original Class") are converted into another Class or Category of Shares within the same or another Sub-Fund (the "New Class") is determined in accordance with the following formula:  $A = B \times C \times E / D$

where:

A is the number of Shares to be allocated in the New Sub-Fund or New Class;

B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;

C is the Net Asset Value per Share of the Original Class or the relevant Class or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;

D is the Net Asset Value per Share of the New Class or the relevant Class or Category of Shares within the New Sub-Fund at the relevant Valuation Day; and

E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the Custodian will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

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

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### **14.1 Late trading**

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices.

### **14.2 Market timing**

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund in its discretion may, if it deems such activities adversely affect the interests of the Fund's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Fund determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.



## 15. TRANSFER, PLEDGE AND ASSIGNMENT OF SECURITIES

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Transfer of securities may only be carried out if the transferee qualifies as an Eligible Investor and accepts to take over liabilities, if any, of the transferor towards the Fund.

## 16. DETERMINATION OF THE NET ASSET VALUE OF SHARES

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The Net Asset Value per Share of each Class or Category of Shares in each Sub-Fund is determined at least once a year, unless otherwise determined in the relevant appendix to this Prospectus. On any Business Day, the Board of Directors may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund. The Reference Currency of the Fund is Euro.

The calculation of the Net Asset Value of Sub-Funds investing mainly in other funds / non quoted assets or assets to be valued at fair market value will be completed by the Administrative Agent normally before the next Valuation Day unless more than 40% of the underlying portfolios of funds prices / assets valuation are not available to the Administrative Agent. If so, the latter may suspend, without further notice to the Shareholders, the publication of the Net Asset Value until disposal of at least 60% of the underlying portfolios of funds prices / assets valuation which represent at least 60% of the total Net Asset Value (herein refer as to "Publication Day").

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund properly allocable to such Class or Category by the total number of Shares of such Class or Category outstanding on the relevant Valuation Day.

The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments, units or shares of funds or UCI and similar other Assets owned by the Fund or contracted by the Investment Advisor on behalf of the Fund (provided that the Investment Advisor may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- (ix) All other Assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- c. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Fund, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Fund;
- d. The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Fund may deem fair and reasonable;
- e. The Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Fund will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Fund. If the Fund believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Fund shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- f. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Fund;
- g. Units or shares of funds or UCI will be valued at their last determined and available net asset value or their last available stock market value (if any) or, if such price is not representative of the fair market value of such assets, then the price may be determined by the Board of Directors on a fair and equitable

- basis;
- h. Real estate investments will be valued at fair value and subject on a regular basis, no less than once a year, to a valuation by an independent expert of the relevant market where the real estate is located. This valuation will be submitted to the auditor. The first year of their acquisition the real estate holdings may be valued at cost.
  - i. All other Assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Fund;

The Fund, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

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

If since the time of determination of the Net Asset Value per Share of any Class or Category in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation of the Net Asset Value per Share and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second Net Asset Value per Share.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Fund; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed in Section 23 hereafter.

The Net Asset Value per Share for each Sub-Fund is determined by the administrative agent acting as administrator and normally made available at the registered office of the Fund.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the Board of Directors shall determine.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

## 17. SUSPENSION OF THE NET ASSET VALUE OF SHARES

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In each Sub-Fund, the Fund may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class or Category of Shares and in consequence the issue, repurchase and conversion of Shares in any of the following events:

- When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

- In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

- When there is a suspension of redemption or withdrawal rights by several investment funds in which the Fund or the relevant Sub-Fund is invested.

Any such suspension will be notified to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

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

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund.

## 18. FEES AND EXPENSES

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### 18.1 General

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the Custodian, the paying agent, the registrar and transfer agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "taxe d'abonnement" and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent, Investment Advisor and the Custodian while acting in the interests of the Shareholders;
- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any

liability of, or claim for damage or other relief asserted against the Fund, its Director and any person or company with whom they are affiliated or by whom they are employed and/or the Custodian or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Incorporation or otherwise with respect to the Fund;

• The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Prospectus and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Fund and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding 5 years.

## 18.2 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts between Sub-Funds in each year as determined by the Fund on an equitable basis.

## 18.3 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

## 18.4 Fees of Investment Manager, Advisors, Custodian, Central Administration and the Directors

Unless otherwise provided in the Appendices below, the Fund will pay a service provider annual fee of maximum 5% (Without VAT) from which it will pay the fees of the Investment Advisor, Custodian, paying agent, registrar and transfer agent, the administrative agent, the domiciliary agent and the Directors, out of each Sub-Fund's Asset, subject to a minimum of 100.000 Euros (Without VAT) per Sub-Fund and per year, payable at the end of each month. Sub-custodian and other third party fees as well as external costs and other costs which are transaction related costs are not included. The Investment Advisor may charge an amount, to the charge of each relevant Sub-Fund, representing dealing costs not exceeding 4% (Without VAT) of the assets of each Sub-Fund, unless specified otherwise in each Sub-Fund's appendix.

Notwithstanding such fees, any reasonable disbursements and out-of-pocket expenses (including without limitation travel, telephone, telex, cable and postage expenses) incurred by the Investment Advisor, will be borne by

the relevant Sub-Fund, unless specified otherwise in each Sub-Fund's appendix.

Charges applicable to specific Sub-Fund, Classes or Categories of Shares including, but not limited to investment management fees, investment advisory fees, initial charges will be detailed in the relevant appendix.

## 19. AUDITORS

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The accounting period of the Fund will begin on 1<sup>st</sup> January and end on 31<sup>st</sup> December in each year. The first accounting year will start at creation of the fund and will end as per 31/12/2012 by exception (almost 18 months). The accounts of the Fund will be audited by a Luxembourg based independent audit company who will carry out the function of Auditor in accordance with the terms of the Law of 2007.

## 20. DIVIDENDS

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Where specified for specific Classes or Categories as disclosed under the Appendices below, the Board of Directors of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund.

## 21. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

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### 21.1 Dissolution and Liquidation of the Fund

The Fund and each of the Sub-Funds have been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles of Incorporation

Whenever the share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Fund shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting.

The minimum capital of the Fund shall be at least the equivalent of one million two hundred and fifty thousand in Euro (EUR 1,250,000.-) within a period of 12 months following the authorization of the Corporation.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days from

ascertainment that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Fund must be announced by a notice published in the Mémorial.

In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The general meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the general meeting, the Custodian will distribute the net proceeds from such liquidation, after deducting all liabilities and liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in proportion to the number of Shares held by them. The general meeting may distribute the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Shareholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 9 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse de Consignation.

## 21.2 Shares may be redeemed, provided that Shareholders are treated equally.

Termination of a Class, Category and/or Sub-Fund:

- in the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the Board of Directors as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way,
- or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund
- or when the range of products offered to clients is rationalised on an economical basis,

Then the Board of Directors may decide to conduct a compulsory redemption operation on all shares of a Class, Category or Sub-Fund, at the Net Asset Value per share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realisation of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities).

The Fund shall send a notice to the shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while awaiting for the enforcement of the decision to liquidate. If the Board of Directors authorises the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the Board of Directors in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the

realization of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities) until the effective date of the compulsory redemption.

### 21.3 Amalgamation or Transfer of Class, Category and/or Sub-Fund

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es), Category(ies) and/or Sub-Funds, the Board of Directors may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund.

Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The Board of Directors may decide to allocate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to the Law of 2007 or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders) where the value of the net assets of any Class, Category and/or Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for the Class, Category and/or Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of rationalization. Such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the Board of Directors, provided that only the Shareholders having expressly consented there to may be transferred to a foreign UCI applicable law and jurisdiction.

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund.

**Luxembourg law applies.** The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof. Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

## ***22. DIRECTORS' RESPONSIBILITY AND INDEMNIFICATION***

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The Directors have overall responsibility of the Funds' activities, including the review of its investment activity and performance. The Directors have primary responsibility for determining and implementing the Fund's overall objectives, strategy and policy.

The Fund shall indemnify and hold harmless the Directors against a loss, including a loss resulting from any error of judgment or for any loss suffered by the Fund or any investor in the course of the discharge of the Directors'

duties howsoever any such loss may have occurred unless such loss arises from fraud, bad faith, willful default or gross negligence in performance or non-performance of such obligations or functions.

## **23. GOVERNING LANGUAGE**

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English shall be the governing language of the Prospectus. Some appendices though might be offered in French or German as appropriate. Some official and unofficial translations might also be published, provided they always refer to the official visa stamped prospectus.

## **24. TAX STATUS IN LUXEMBOURG**

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### **24.1 Taxation of the Fund**

The Fund is governed by Luxembourg tax laws. Under current law and practice, the Fund is liable, at the date of this Prospectus, to an annual fixed fee of 5.000€ as well as a subscription tax of 0,01%. This tax is payable quarterly and calculated on the basis of the Fund's net assets based on the last available NAV.

### **24.2 Withholding Tax**

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax. This is neither chargeable nor recoverable. Any distribution by the Sub-Funds, redemption or sale of Shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

### **24.3 Taxes on Income and Capital Gains**

A Shareholder who derives income from such Share, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Sub-Funds are attributable.

### **24.4 Net Wealth Tax**

Luxembourg net wealth tax will not be levied on Shares held by a Shareholder unless:

- (i) such Shareholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (ii) such Share is attributable to an enterprise or part thereof which is carried on through a permanent establishment,

a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Fund are attributable. As regards individuals, the Luxembourg law of 23<sup>rd</sup> December 2005 has abrogated the net wealth tax starting with the year 2006.

#### 24.5 Inheritance and Gift Tax

Where the Shares are transferred for no consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased Shareholder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

**Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.**

## 25. ACCOUNTING YEAR

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The accounts of the Fund are closed on 31<sup>st</sup> December each year. The first accounting year ended on **31<sup>st</sup> December 2012**.

## 26. SHAREHOLDERS' INFORMATION

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Audited annual reports will be made available to the Shareholders free of charge at the offices of the Fund, the Custodian and the Central Administration. The first report of the Fund was an audited report as of **31<sup>st</sup> December 2012**.

Any other financial information to be published concerning the Fund, including the Net Asset Value, the issue, conversion and repurchase price of the Shares for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Fund, the Custodian and the Central Administration.

To the extent required by Luxembourg law or decided by the Board of Directors of the Fund, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders and, only if necessary, in one or more newspapers of wide circulation and/or in the Mémorial.

## 27. DOCUMENTS AVAILABLE FOR INSPECTION

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- 1) Prospectus;
- 2) The Articles of Incorporation of the Fund;
- 3) The latest annual reports of the Fund;
- 4) The Custodian and Principal Paying Agent Agreement;
- 5) The Central Administration Agreement;
- 6) The Investment Management Agreement;
- 7) All procedures in relation to the management of this specific fund;
- 8) All procedures in relation to the risk management of this specific fund and more specifically:
  - the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
  - any new arrangements for managing the liquidity of the AIF;
  - the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.

## **APPENDIX I – RISK SPREADING RULES APPLICABLE TO THE FUND**

The Sub-Funds, which belong to this category of investments, are allowed to invest within the general risk spreading rules specified below. Within the following paragraphs "Sub-Fund's Asset" or "gross assets" shall be interpreted as the sum of net assets plus any amount borrowed for the purpose of investments.

### **RISK SPREADING RULES**

The investments of the Fund shall be subjected to the following guidelines:

#### **1. Investments in Transferable Securities and other Assets**

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are allowed to enter in Transferable Securities and other Assets transaction within the limits specified below.

Under the standard investment rules, the Fund, may not, as a rule acquire, for more than 30% (thirty percent) of each Sub-Fund's Asset, securities or other Assets of the same type issued by the same body.

The risk spreading rules stated here above do not apply to securities issued or guaranteed by an OECD Member State or by its territorial authorities or by supranational bodies or organizations of an EU, regional or world-wide nature.

The risk spreading rules stated here above do not apply to securities issued by investee funds.

#### **2. Use of derivative financial instruments**

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are allowed to use derivative financial instruments within the limits specified below.

Under the standard investment rules, the Fund is permitted to make use of the derivative financial instruments and other techniques specified below:

Derivative financial instruments may include, in particular, options, forward or futures contracts on financial instruments and options on such contracts, together with over-the-counter swaps' contracts for all types of financial instruments including contracts for difference.

Derivative financial instruments must be dealt in on an organized market or on an over-the-counter (OTC) basis with first-class institutions specializing in this type of transaction.

The commitment in terms of transactions in derivative financial instruments dealt in on an OTC basis is understood to mean, at any time, the resultant accumulated unrealized losses attributable at such time to the said transaction.

2.1. The amount of margin deposits, for others purposes than hedging, made in connection with derivative financial instruments dealt in on an organized market and commitments arising from derivative financial instruments dealt in on an OTC basis shall be referenced in the Sub-Fund's relevant appendices. Otherwise such amount of margin deposit may not exceed 50% (fifty percent) of the Sub-Fund's Assets.

2.2. When investing in derivative instrument for other purpose than hedging, each Sub-Fund may decide to maintain a liquid asset reserve. The term "liquid assets" is understood to include not only term deposits and money market instruments, which are regularly dealt in with a residual maturity of less than twelve (12) months, but also treasury bills and bonds issued by an OECD Member State or by its territorial authorities or by supranational bodies or organizations of an EU, regional or world-wide nature, together with bonds admitted to official listing on a stock exchange or dealt in on a regulated market which operates regularly and is recognized and open to the public, which are issued by first-class issuers and present a high degree of liquidity.

2.3. Premiums paid for the acquisition of outstanding options shall fall within the limit stated under « 2.1. » above.

2.4. The Fund may not borrow in order to finance margin deposits.

- 2.5. The Fund shall ensure an appropriate spreading of risks by means of adequate diversification.
- 2.6. The Fund may not hold an open position on a single contract in respect of a derivative financial instrument dealt in on an organized market or on an OTC basis for which the required margin or, as applicable, commitment represents 30% (thirty percent) or more of the relevant Sub-Fund's Assets.
- 2.7. Premiums paid for the acquisition of outstanding options with identical characteristics may not exceed 30% (thirty percent) of each relevant Sub-Fund's Assets.

### **3. Investment in other funds and UCIs (investee funds)**

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are allowed to invest in other funds and UCIs within the limits specified below.

Under the standard investment rules, in accordance with the principle of risk diversification, the Fund, on behalf of each Sub-Fund:

- 3.1. May not as a rule invest more than 30% (thirty percent) of each Sub-Fund's Asset in the shares/units of the same investee fund.
- 3.2. For the purposes of applying limit 3.1 above, each sub-fund of an investee umbrella fund is to be considered as a separate investee fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.
- 3.3. The Fund, on behalf of the Sub-Funds, may hold more than the majority of the securities issued by of an investee fund provided that, where the investee fund is an umbrella fund, the investment of the Fund, on behalf of the Sub-Funds, in the legal entity constituted by the investee fund is less than 50 percent of the net assets of the Fund as a whole.

These risk spreading rules do not apply to the acquisition of the shares/units of UCIs where the investee funds are subject to risk spreading obligations comparable to those provided for funds subject to the Law of 13<sup>th</sup> February 2007 and/or where such investee funds are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection.

The States subject to such ongoing supervision by a supervisory authority are: European Union, Switzerland, United-States, Canada, Hong Kong, Japan. The Sub-Funds which invest primarily in other UCIs must ensure that their portfolio of investee funds has the appropriate liquidity characteristics in order to enable them to meet their redemption obligations. Their investment policy should make appropriate reference to this issue.

### **4. Risk spreading rules applicable to securities short-selling transactions**

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are allowed to enter in securities short-selling transaction within the limits specified below.

Under the standard investment rules, the Fund, on behalf of each Sub-Fund, may follow the following principle:

#### **4.1. General Principle**

The practice of short selling may not result in the Fund holding for each Sub-Fund a short position in transferable securities which represent more than thirty percent (30%) of securities of the same type issued by the same body;

#### **4.2. Commitment Definition**

The commitment in terms of short selling of transferable securities is understood to mean at any time the resultant accumulated unrealized losses attributable, at such time, to the short sales executed by the Fund on behalf of a Sub-Fund. The unrealized loss on a short sale equals the amount, if any, by which the market value of the securities required to cover the short position exceeds the consideration receivable for the short sale of the security in question.

#### **4.3. Aggregate commitment limits**

The aggregate amount of each Sub-Fund's commitments resulting from short sales shall be referenced in the Sub-Fund's relevant appendixes. Otherwise such aggregate amount of each Sub-Fund's commitments resulting from short

sales may not at any time exceed fifty percent (50%) of each Sub-Fund's Assets. Where the Fund on behalf of a Sub-Fund enters into short selling transactions, it must have sufficient assets at its disposal to close out the short positions arising.

#### 4.4. Derogation

Short positions in transferable securities for which the Fund on behalf of a Sub-Fund has sufficient coverage are excluded from the aggregate amount of commitments referred to above. Any collateral of whatever nature pledged by the Fund on behalf of a Sub-Fund out of its assets in favor of a third party for the purposes of securing its commitments towards such third party shall not be considered as sufficient coverage of its commitments from the Sub-Fund's point of view.

#### 4.5. Securities Borrowing

The Fund may not enter, on behalf of each Sub-Fund, into securities lending transactions in conjunction with short selling of securities

### 5. Risk spreading rules applicable to borrowing transactions

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are allowed to enter in borrowing transactions within the limits specified below.

Under the standard investment rules, the Fund, on behalf of each Sub-Fund, may follow the following principle:

The Fund may borrow, on behalf of each Sub-Fund and on a permanent basis, for investment purposes from first-class institutions specializing in this type of transaction.

The maximum borrowing amount on a permanent basis for investment purposes of each Sub-Fund's shall be referenced in the Sub-Fund's relevant appendixes. In all cases such borrowings may not exceed two hundred percent (200%) of the Sub-Fund's net assets. Accordingly, the value of the Sub-Fund's total assets may not exceed three hundred percent (300%) of the value of its net assets.

Nevertheless, for Sub-Funds which adopt a strategy involving a high degree of correlation between long and short positions the Fund may borrow up to the equivalent of four hundred percent (400%) of the related Sub-Fund's net assets. The Fund may also pledge, on behalf of a Sub-Fund, collateral under the terms of guarantee mechanisms where there is no transfer of title or which mitigate counterparty risk by other means. However, the Fund may borrow the equivalent of up to 25% of each Sub-Fund net assets without restriction in respect of the intended use thereof, except as provided for under 2.4. above.

### 6. Securities lending transactions

Unless otherwise indicated in the appendices hereof, the Sub-Funds, which apply for this category of investments, are not allowed to enter in securities lending transactions within the limits specified below. Under the standard investment rules, the Fund may not enter into securities lending transactions

### 7. Repurchase transactions (Repos)

Unless otherwise indicated in the appendixes hereof, the Sub-Funds may not apply for this category of investments and are not allowed to enter in repurchase transactions.

### 8. Breach of investment limits not due to investment decisions

Where the percentage limits set out above are exceeded for reasons other than an investment decision (market fluctuations, repurchases), the Fund must seek as its first priority to rectify the situation taking the interests of investors into account.

### 9. Notwithstanding the above provisions:

Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-Fund's portfolio concerned. Each Sub-Fund has 6 months from its date of authorization to achieve compliance with paragraphs 1 and 3.

## APPENDIX II – SHARE CLASSES WITHIN SUB-FUNDS

Each Sub-Fund can activate one or several share classes to select within the following ones:

Categories of Shares	Currency	Fee Categories
Class A: Capitalization of income	EUR	Normal
Class A1: Capitalization of income	PLN	Normal
Class A2: Capitalization of income	USD	Normal
Class B: Distribution of income	EUR	Normal
Class B2: Distribution of income	USD	Normal
Class C: Capitalization of income	EUR	Medium
Class D: Distribution of income	EUR	Medium
Class E: Capitalization of income	EUR	Reduced
Class F: Distribution of income	EUR	Reduced
Class G: Capitalization of income	USD	Normal
Class H: Distribution of income	USD	Normal
Class I: Capitalization of income	USD	Medium
Class J: Distribution of income	USD	Medium
Class K: Capitalization of income	USD	Reduced
Class L: Distribution of income	USD	Reduced
Class X: Capitalization of income	EUR	Reduced
Class Y: Distribution of income	EUR	Reduced

**The Board of Directors can also create additional share classes with various properties.**

### Performance fees (Investment Advisor):

Some performance fees can also be charged in specific Sub-Fund if specifically mentioned in the notice of the relevant Sub-Fund.

### Share creation charge.

Some Share creation charge can also be charged in specific Sub-Fund if specifically mentioned in the notice of the relevant Sub-Fund.

### Custodian bank fees.

All Sub-Funds are subject to depositary bank, custodian bank and sub-custodian banks fees as detailed in the specific fee schedule applicable to each Sub-Fund.

### Director fees (members of the Board)

All Sub-Funds are subject to potential Directors fees as detailed in the specific fee schedule applicable to each Sub-Fund.

**Asset management fees (Investment Advisor / Investment Manager) and Administration/Domiciliation/TA fees**

- The normal fee category foresees a maximum yearly charge, payable monthly, of 4% for the asset management fees and 1% for the administration fees.

- The medium fee category foresees a maximum yearly charge, payable monthly, of 2,5% for the asset management fees and 0,5% for the administration fees.

- The reduced fee category foresees a maximum yearly charge, payable monthly, of 1% for the asset management fees and 0,25% or lower for the administration fees.

**Sub-Fund Manager or Advisor:** appointed as per Board decision for each specific Sub-Fund and all underlying share classes of each Sub-Fund.

**Reference Currency** EUR: this currency is used to consolidate assets of all Sub-Fund in the yearly financial reporting.

**Valuation frequency:** Yearly unless specifically mentioned in the notice of each Sub-Fund.

**Valuation Date:** If the last day of the financial year of the fund is not a Business day in Luxembourg, then the valuation day will be the following business day with the last available prices at year end of the fund.

## **APPENDIX III –SUB-FUNDS**

The Sub-Funds launched or ready for launch are the following:

**SUB-FUND 1: ALTUS ABSOLUTE RETURN FOREIGN MARKETSSUB-FUND 2: JERPAS CROISSANCE**

**SUB-FUND 4: FIPRO FUND**

**SUB-FUND 11: ALTUS ABSOLUTE RETURN BONDS**

**SUB-FUND 14: JC SPECIAL OPPORTUNITY**

**SUB-FUND 12: PMI FUND NORD OVEST**

**SUB-FUND 13: PMI FUND NORD EST**

**SUB-FUND 17: GLOBAL INVESTMENT FUND I**

**SUB-FUND 18: GLOBAL INVESTMENT FUND II**

**SUB-FUND 10: GLOBAL INVESTMENT FUND III**

**SUB-FUND 3: PRIVATE EQUITY**

**SUB-FUND 8: PRIVATE EQUITY I**

**SUB-FUND 9: PRIVATE EQUITY II**

**SUB-FUND 5: PRIVATE EQUITY IV**

**SUB-FUND 6: PRIVATE EQUITY V**

**SUB-FUND 16: PRIVATE EQUITY VI**

**SUB-FUND 7: PRIVATE EQUITY VII**

**SUB-FUND 15: MIXED SECURITIES II**

**SUB-FUND 19: MIXED SECURITIES III**

**SUB-FUND 20: MIXED SECURITIES IV**

## **APPENDIX IV – FINEX SICAV SIF S.A. – ALTUS ABSOLUTE RETURN FOREIGN MARKETS**

### ***1. Investment objective and policy:***

The ALTUS ABSOLUTE RETURN FOREIGN MARKETS sub-fund seeks long term capital growth by capitalizing on the investment opportunities that exist primarily in Poland and in a lesser extent internationally. The main focus will be on the Polish equity and bond market funds as well as bonds and equities directly. Some investments could be made as well in Europe, Americas and some enhanced Asian countries.

The sub-fund will primarily hold equities and bond investments in Investment funds or financial instruments directly, but will have also the ability to hold cash and other securitized instruments; it may also invest in assets denominated in any currency and the currency exposure may be hedged.

The sub-fund objective is intended to be achieved through a diversified portfolio in terms of issues and issuers. Investors are informed that at the Fund Manager's discretion a significant proportion of the sub-fund's assets may be concentrated at any one time in one of these collective investment schemes taking due care that the latter has equivalent diversification rules.

At its discretion, the Fund Manager may at any time invest the entire assets of the sub-fund in one category of transferable securities and may for cash management purposes invest in liquidity funds or place money in liquid assets including cash.

The number of investments in the portfolio may be limited and may vary at the discretion of the Fund Manager who will be continuously looking for new opportunities and may therefore buy or sell according to sub-fund's investment objectives and policy.

### ***2. Investor Profile***

The sub-fund is adapted to both institutional and eligible private investors.

The sub-fund has been designed for investors who are looking for High dividends distribution in order to invest the revenue of the dividends in shares, in spite of the volatility of the stock market. It is therefore ideal for investors who are looking to a portfolio aimed at producing long term capital growth.

Due to the specific nature of the high pay-out dividend ratio securities, the sub-fund is suitable for investors with a five years investment horizon.

### ***3. Risk Profile***

- The sub-fund will primarily hold investments in equities and bonds, together with some target investment funds. This can include non-listed securities holding various types of assets subject to at least one yearly independent valuation.



**Redemptions:** Redemptions can only be processed on a quarterly basis at the NAV calculated in January, April, July and October (“redemption date”). In order for a redemption to be processed it must be received 30 calendar days, before 12pm prior to the next possible redemption date. Any order received after the cut-off time will be handled for the next possible redemption date.

**Conversions:** Conversions can only be processed on a quarterly basis at the NAV calculated in January, April, July and October (“conversions date”). In order for a redemption to be processed it must be received 30 calendar days, before 12pm prior to the next possible redemption date. Any order received after the cut-off time will be handled for the next possible conversion date.

### ***5. Subscription Charges***

- **Class A to F:** Those share classes will be subject to a maximum Subscription Charge of 5% of the Subscription Price. The full amount of the Subscription Charge may be paid to Intermediaries involved in the offering of Shares or by default to the ALTUS ABSOLUTE RETURN FOREIGN MARKETSub-fund itself.

- **Class X and Y:** There will be no initial charge payable on subscription. Investors will receive an initial allotment of Shares equivalent to 100% of their subscription amount. New subscriptions in X/Y share class are subject to current X/Y share class shareholders prior approval.

The Directors of the fund might decide to waive this Subscription Charges for specific investors.

### ***6. Redemption Charges***

- **Class A to F:** Those share classes may be subject to a maximum Redemption Charge of 5% of the Redemption Price. The full amount of the Redemption Charge may be paid to Intermediaries involved in the offering of Shares or by default to the ALTUS ABSOLUTE RETURN FOREIGN MARKETSub-fund itself.

- **Class X and Y:** There will be no charge payable on redemptions.

The Directors of the fund might decide to waive these Redemption Charges for specific investors.

### ***7. Subscriptions in Kind***

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### ***8. Management Fee***

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

Existing share classes as of October 2013:

X	EUR	Capitalizing	restricted to existing X or Y share class investors
Y	EUR	Distributing	restricted to existing X or Y share class investors
A	EUR	Capitalizing	listed on Luxembourg stock exchange, open for daily subscriptions and redemptions, no restrictions to share trading
B	GBP	Distributing	open for daily subscriptions and redemptions, no restrictions to share trading.

Further share classes may be opened at any time by the board of Directors and will be updated from time to time with the regular prospectus update process.

***Investment Adviser***

The Management Company appoints Altus Towarzystwo Funduszy Inwestycyjnych S.A. – regulated and listed investment fund Management Company registered in Warsaw, at 3 Pankiewicza Street which records are kept with the Register of Entrepreneurs held by the District Court for the Capital City of Warsaw, 12th Commercial Department of the National Court Register under the KRS number 0000290831.

These fees will be paid out of the management fee.

## *APPENDIX V – FINEX SICAV SIF S.A. – Jerpas Croissance*

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build a investment portfolio, diversified both geographically and by strategies investing in listed and non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- SPV, listed or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in

accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## **2. Investment Restrictions**

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## **3. Currency of the Fund**

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## **4. Shareclasses**

Class X : capitalization in euro with no subscription or redemption fee

Class Y : income distribution in euro with no subscription or redemption fee

Class A : capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B : income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

## **5. Subscription**

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "**Initial Issue Price**") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## **6. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## **7. Redemption of shares**

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Victory Asset Management a management company chapter 15 domiciled 28, avenue Marie-Thérèse L-2132 Luxembourg.

### **12. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

### 13. Valuation Day

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **APPENDIX VI – FINEX SICAV SIF S.A. – FIPRO FUND**

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in listed or non-listed companies investing in real estate. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity, with a primary focus on real estate. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily listed or unlisted companies of the European Union and other OECD states subject to an annual review of accounts by an auditor and linked to real estate investments. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments. The fund may on an ancillary basis invest in special purpose vehicles for the acquisition of real estate.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..)

debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as " real estate. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "real estate";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the sub fund is EUR.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee that can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee that can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the sub fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the sub fund. The initial price per Share of any Class of Shares issued with respect to the sub fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "**Initial Issue Price**") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **7. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the S Articles of incorporation.

#### **8. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **9. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **10. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

#### **11. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets

- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## **12. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **13. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## ***APPENDIX VII – FINEX SICAV SIF S.A. – ALTUS ABSOLUTE RETURN BONDS***

### ***Investment objective and policy:***

The ALTUS ABSOLUTE RETURN BONDS sub-fund seeks long term capital growth by capitalizing on the investment opportunities that exist in the world. The main focus will be European Investment bond funds or bonds directly, but some investments could be made as well in Americas and some enhanced Asian countries.

The sub-fund will primarily hold investments in Investment bond funds or bonds directly, but will have also the ability to hold cash and other securitized instruments; it may also invest in assets denominated in any currency and currency exposure may be hedged. Derivatives and loans could be used by this sub-fund for hedging purpose only.

The sub-fund objective is intended to be achieved through a diversified portfolio in terms of issues and issuers. Investors are informed that at the Fund Manager's discretion a significant proportion of the sub-fund's assets may be concentrated at any one time in one of these collective investment schemes taking due care that the latter has equivalent diversification rules.

At its discretion, the Fund Manager may at any time invest the entire assets of the sub-fund in one category of transferable securities and may for cash management purposes invest in liquidity funds or place money in liquid assets including cash.

The number of investments in the portfolio may be limited and may vary at the discretion of the Fund Manager who will be continuously looking for new opportunities and may therefore buy or sell according to sub-fund's investment objectives and policy.

### ***Investor Profile***

The sub-fund is adapted to both institutional and eligible private investors.

The sub-fund has been designed for investors who are looking for High dividends distribution in order to invest the revenue of the dividends in shares, in spite of the volatility of the stock market. It is therefore ideal for investors who are looking to a portfolio aimed at producing long term capital growth.

Due to the specific nature of the high pay-out dividend ratio securities, the sub-fund is suitable for investors with a five years investment horizon.

### ***Risk Profile***

- The sub-fund will primarily hold investments in equities and bonds, together with some target investment funds.
- Investors will be exposed to stock market fluctuations and the financial performance of the companies held within the sub-fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise over time; investors may also receive less than their original investment.
- Investors should also be aware that the sub-fund is exposed to the particular political and economic risks of European zone, but also potentially Americas and Asia; which although providing a focused investment and the potential of higher returns, it also further limits the room for risk diversification within the Fund.
- To the extent that the ALTUS ABSOLUTE RETURN BONDS sub-fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders, for instance the commissions for the custodian, the administration agent, management / advisory fees and issue / redemption fees on the level of invested UCIs.

**Reference Currency** EUR

**Valuation frequency:** Monthly or more frequently upon request of the “Board”,

### ***Subscription Price / Redemption Price***

Investors will have their Shares allotted at the Net Asset Value per Share as of the relevant Valuation Day plus any applicable subscription charge. Shares are redeemed at their Net Asset Value per Share minus any applicable redemption fees.

**Initial Issue Price:** EUR 10 per Share for share classes X and Y,  
EUR 1000 per share for all other share classes.  
PLN 5,000 per share for class A1

**Minimum Initial Investment:** EUR 1,000 for Class A, B, C, D, E, F, X, Y  
PLN 5,000 per share for class A1

**Minimum Subsequent Investment:** EUR 1,000 for Class A, B, C, D, E, F, X, Y  
PLN 5,000 per share for class A1

### ***Subscription, redemption and conversion deadline***

The Board of directors can decide to request a calculation of an additional Net Asset Value –so called ad hoc valuation day- for this fund at any time to allow subscribers and redeemers to process their transactions at any time during the year.

**Subscriptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Redemptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Conversions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

### ***Subscription Charges***

- **Class A to F:** Those share classes will be subject to a maximum Subscription Charge of 5% of the Subscription Price. The full amount of the Subscription Charge may be paid to Intermediaries involved in the offering of Shares or by default to the ALTUS ABSOLUTE RETURN BONDS sub-fund itself.

- **Class X and Y:** There will be no initial charge payable on subscription. Investors will receive an initial allotment of Shares equivalent to 100% of their subscription amount.

The Directors of the fund might decide to waive this Subscription Charges for specific investors.

### ***Redemption Charges***

- **Class A to F:** Those share classes may be subject to a maximum Redemption Charge of 5% of the Redemption Price. The full amount of the Redemption Charge may be paid to Intermediaries involved in the offering of Shares or by default to the ALTUS ABSOLUTE RETURN BONDS sub-fund itself.

- **Class X and Y:** There will be no charge payable on redemptions.

The Directors of the fund might decide to waive these Redemption Charges for specific investors.

### ***Subscriptions in Kind***

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### ***Management Fee***

The management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets
- Management Fee for the PLN share class is currently up to 0,5% of the net assets
- 

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

### *Investment Adviser*

The Management Company appoints Altus Towarzystwo Funduszy Inwestycyjnych S.A. – regulated and listed investment fund Management Company registered in Warsaw, at 3 Pankiewicza Street which records are kept with the Register of Entrepreneurs held by the District Court for the Capital City of Warsaw, 12th Commercial Department of the National Court Register under the KRS number 0000290831.

These fees will be paid out of the management fee.

## **APPENDIX VIII – FINEX SICAV SIF S.A. – JC SPECIAL OPPORTUNITY**

### **1. Investment Policy**

#### **a) Investment Objectives**

The objective of JC Special Opportunity Sub-Fund is to produce consistent, high single digit / low double digit net returns to investors with low correlation to the financial markets.

The fund will invest in receivables represented by claims for which formal instruments of credit are issued as evidence of debt, such as a bonds, convertible bonds, loan agreements, promissory notes, commercial papers or treasury bills, Subordinated loans, Mezzanine finance. These credit instruments are related to the Healthcare sector with counterparty risk being the Public Administration.

The Fund will acquire and manage the receivables that selected companies such as private hospitals, multi-diagnostic centres, dialysis centres, goods and service suppliers, etc (“ the Assignators “) claim towards the Public Administration. The receivables purchase will mainly occur without recourse.

By identifying those receivables which fall within the investment guidelines and which are deemed to be profitable the Fund shall be able to produce the target returns. On a case by case basis, if necessary during the due diligence process, an independant local expert will be appointed to receive an advise for the proposed investment.

#### **b) Sectors**

The fund will invest mainly in Receivables related to the Healthcare sector with counterparty risk being the Public Administration.

#### **c) Geographical zones**

The geographical areas of investment will be mainly Italy and other EU countries

#### **d) Type of financial instruments**

The fund invests in financial instruments issued by SPV focused on trade receivables and ABS of trade receivables portfolio due by EU Public Administrations.

The Financial instruments are to be intended as:

#### Debt Instruments:

Direct lending, Bonds, Convertible bonds, Subordinated loans, Mezzanine finance.

Equity and Hybrid securities:

Equity, Preferred shares.

**2. Investment Restrictions**

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

**3. Currency of the Sub-Fund**

The Reference Currency of the Sub-Fund is EUR.

**4. Subscription**

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the “**Initial Issue Price**”) and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

The relevant investor must submit a completed, dated and signed Subscription Agreement to the Central Administration before 16h00 (CET) no later than one (1) business day prior to the relevant Valuation Day. Subscriptions forms received after this deadline will in principle be deemed to be received and will be processed as of the next following Valuation Day. The relevant Investor must deliver to the account of the Custodian cleared funds in EUR (or in a currency allowed by the Classes of Shares being subscribed) for the full amount of the subscription pursuant to the subscription request.

**5. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

**6. Redemption of shares**

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets. Redemption requests must be received by the Registrar before 16h00 (CET) no later than five

(5) business days prior to the relevant Valuation Day.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

## **7. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

## **8. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

## **9. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

## 10. Delegation of Management of the Fund Assets

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

## 11. Management Fee and Classes of Shares' Specificities

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The fees are fixed as following according to Appendix II:

- **Normal fee category (Share Class "A"):**

*Reference currency: EUR*

*Distribution Policy: Capitalization of income*

*Minimum investment: 125' 000 EUR or equivalent in another currency*

*Management fee: 2%*

*Performance fee: 25% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 5% for year 1, 4% for year 2, 3% for year 3, 2% for year 4, 1% for year 5. Thereafter no redemption fee will be payable.*

- **Normal fee category (Share Class "A2"):**

*Reference currency: USD*

*Distribution Policy: Capitalization of income*

*Minimum investment: 125'000 EUR or equivalent in another currency*

*Management fee: 2%*

*Performance fee: 25% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 5% for year 1, 4% for year 2, 3% for year 3, 2% for year 4, 1% for year 5. Thereafter no redemption fee will be payable.*

- **Normal fee category (Share Class “B2”):**

*Reference currency: USD*

*Distribution Policy: Distribution of income*

*Minimum investment: 125'000 EUR or equivalent in another currency*

*Management fee: 2%*

*Performance fee: 25% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 5% for year 1, 4% for year 2, 3% for year 3, 2% for year 4, 1% for year 5. Thereafter no redemption fee will be payable.*

- **Reduced fee category (Share Class “E”):**

*Reference currency: EUR*

*Distribution Policy: Capitalization of income*

*Minimum investment: 1'000'000 EUR or equivalent in another currency*

*Management fee: 1%*

*Performance fee: 20% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 2% for year 1, 1% for year 2, Thereafter no redemption fee will be payable.*

- **Reduced fee category (Share Class “K”):**

*Reference currency: USD*

*Distribution Policy: Capitalization of income*

*Minimum investment: 1'000'000 EUR or equivalent in another currency*

*Management fee: 1%*

*Performance fee: 20% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 2% for year 1, 1% for year 2, Thereafter no redemption fee will be payable.*

- **Reduced fee category (Share Class “L”):**

*Reference currency: USD*

*Distribution Policy: Distribution of income*

*Minimum investment: 125'000 EUR or equivalent in another currency*

*Management fee: 1%*

*Performance fee: 20% over hurdle rate*

*Hurdle rate: 5%*

*Redemption fee: 2% for year 1, 1% for year 2, Thereafter no redemption fee will be payable.*

## **12. Valuation Day**

The Net Asset Value per Share is determined monthly, on the last day of each month. The Board may request a calculation of net asset value at any time, if justified by but not exclusively a shareholder's transaction in the fund.

## **APPENDIX IX – FINEX SICAV SIF S.A. - PMI FUND NORD OVEST**

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **- Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **- Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **- Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in

accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## **2. Investment Restrictions**

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## **3. Currency of the Fund**

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## **4. Shareclasses**

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

## **5. Subscription**

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## **6. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## **7. Redemption of shares**

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may

decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

#### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

## 12. Management Fee

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## 13. Valuation Day

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **APPENDIX X – FINEX SICAV SIF S.A. - PMI FUND NORD EST**

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **- Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **- Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **- Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in

accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## 7. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the

interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

## **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

## **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

## **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

### **12. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

### **13. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## ***APPENDIX XI – FINEX SICAV SIF S.A. - GLOBAL INVESTMENT FUND I***

Information contained herein should be read in conjunction with the full text of the Prospectus. In case of a conflict between this Supplement and any chapters and sections of the Prospectus, this Supplement will prevail.

### **1. Investment objective and policy**

The investment objective of Global Investment Fund I (the “Sub-Fund” or “GIF I”) is to achieve capital growth by building large diversification of assets including cash, money market instruments, physical gold, equity or equity funds, bonds or bond funds, commodity funds, hedge funds, private equity or private equity funds, real estate or real estate funds and art funds (i.e., collective investment funds investing in paintings, sculptures, statues etc. of high value, any such art asset being an Art Investment and any collective investment fund investing in Art Investment, an Art Fund). The Sub-Fund is multi-strategy and asset allocation will be done by the Investment Manager on the basis of fundamental analysis.

The Sub-Fund may also invest on an ancillary basis in financial derivatives instruments. In particular, the Sub-Fund may use financial derivative instruments such as futures and options on different indices for hedging and efficient portfolio management purposes.

The Sub-Fund may enter into currency transactions using options, futures, spot, swaps and forward Forex contracts for hedging and efficient portfolio management purposes. All financial derivatives instruments will be listed, except currency swaps and forwards.

### **2. Investment restrictions**

The Sub-Fund is subject to the investment restrictions set out in the general part of the Prospectus provided that, in addition, the Sub-Fund will comply with the following investment restrictions:

- (i) Maximum 50% of the Sub-Fund’s net assets will be invested in real estate.
- (ii) Maximum 30% of Sub-Fund's net assets will be invested in hedge funds.
- (iii) The Sub-Fund may invest up to 40% of its net assets in physical gold. Appropriate arrangements have been put in place with the Depositary Bank to ensure that the Depositary Bank will be able to properly fulfil its duties as custodian of the assets of the Sub-Fund in respect of physical gold.
- (iv) The Sub-Fund may invest up to 30% of its net assets in any Art Fund.
- (v) When using financial derivative instruments, the Sub-Fund will ensure that (a) it maintains a diversification at the level of the derivatives' underlying assets equivalent to that applicable in case of direct investment and that (b) (in respect of over-the-counter derivative instruments) its exposure to any counterparty is limited to a maximum of 30% of its net assets.

The investment restriction set out above may not be complied with during a transitional period of 6 months as from the Initial Subscription Date (as described below) (the Kick off Period), provided that the Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

### **3. Leverage**

The Sub-Fund will not be leveraged (including through the use of financial derivative instruments) and will not borrow for any purposes.

### **4. Sub-Investment Advisor**

Victory Asset Management, with registered address at 28, Av. Marie Thérèse – 2132 Luxembourg has been appointed by the Board of Directors as the investment advisor of the Sub-Fund (the Investment Advisor) under an investment advisory agreement between the Board of Directors and the Investment Advisor.

### **5. Duration**

The Sub-Fund is created for an unlimited duration.

### **6. Available Classes of Shares – Reference currency – Initial Subscription Period – First Issuance Date**

#### **Classes of Shares:**

- Class A – Category EUR Capitalisation

The minimum initial subscription amount for Class A – Category EUR is EUR 1,000,000 and the minimum subsequent investment is EUR 1,000,000.

**Reference currency:** EUR

**Initial Issue Price:** EUR1,000

### **7. Contribution Date – Ongoing Subscriptions**

#### **Contribution Date**

The Board of Directors will set the Contribution Date on the date on which one or more initial investors (the Initial Investors) will contribute in kind to the Sub-Fund their respective participation in a portfolio of assets (the Initial Portfolio) (the Contribution) that is in line with the investment objective and policy of the Sub-Fund and which will, if not in line with the investment restrictions described in item B. above on the Contribution Date, be brought in line with such investment restrictions before the end of the Kick off Period. Each of the Initial Investors must have a participation in all of the assets comprising the Initial Portfolio and the respective pro-rata participations of the Initial Investors in the Initial Portfolio are their "Pro-rata Initial Portfolio Participations". The Contribution will be subject to the conditions set forth by Luxembourg law, and, in particular, subject to a

valuation report from the auditor of the Fund. The value of each asset part of the Initial Portfolio as such value will have been audited by the Fund auditor on or around the Contribution Date is the "Audited Value" of that asset. Any expenses incurred in the valuation of the Contribution will be borne by the Initial Investors.

On the Contribution Date, the Initial Investors will be issued Class A Shares at the Initial Issue Price equal to the value of their respective Pro-rata Initial Portfolio Participations (as such value will have been audited by the Fund's auditor).

## **8. Ongoing Subscriptions**

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent. Shares are available for subscription on each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent by no later than 12:00 noon (Luxembourg time) on the Valuation Day (the Subscription Cut-off Time) to be dealt with on the basis of the Net Asset Value per Share determined on that Valuation Day. Subscription proceeds must be received by the Depositary Bank on an account of the Fund no later than the third Business Day following the relevant Valuation Day. Application for Shares received on any Valuation Day after the Subscription Cut-off Time will be dealt with at the next following Valuation Day.

## **9. Redemption of Shares**

The Sub-Fund is an Open-ended Sub-Fund. Shareholders may request the redemption of their Shares on each Valuation Day, subject to the provisions as described in the General Part of the Prospectus. Redemption requests received by the Fund before 12:00 noon (Luxembourg time) on the day that is five (5) Business Days before a Valuation Day (the Redemption Cut-off Time) will be accepted on the basis of the Net Asset Value per Share of such Valuation Day. Payment of redemption proceeds will normally be made two (2) Business Days after the relevant Valuation Day.

Redemption requests received by the Fund after the Redemption Cut-off Time will be dealt with at the next following Valuation Day.

## **10. Special valuation rules**

### **i. Art Funds**

Participations in Art Funds will be valued at their Audited Value for as long as each Initial Investor's pro-rata participation in the Sub-Fund is equal to its Pro-rata Initial Portfolio Participation (ie, for as long as either no subscription or redemption occurs or any such subscription or redemption is made by all Initial Investors at the same time and on the same proportion). If, at any time:

- one or more Initial Investors wish to subscribe for or redeem Shares such that their respective pro-rata participations in the Sub-Fund will not remain equal to their Pro-rata Initial Portfolio Participation; or
- any investor that is not an Initial Investor subscribes for Shares of the Sub-Fund;

then, in respect of any such subscription or redemption, participations in Art Funds will be valued in accordance with the general part of the Prospectus (and, in particular, in respect of open ended Art Funds, sub-section (d) thereof and in respect of closed-ended Art Funds, sub-section (b) thereof), provided that, if the Board of Directors is of the reasonable opinion that such valuation does not reflect the fair value of the relevant Art Funds, it will arrange for the participations in Art Funds (and the underlying Art Investments) to be valued by two independent experts (the Experts) appointed by the Board of Directors based on their experience and good repute and will generally be (former or current) employees, agents, managers or officers of art auction houses such as Sotheby's, Christies', Bauhaus, etc. The respective participations of the Initial Investors and, as the case may be, the relevant additional investor further to such subscription or redemption are their Pro-rata Sub-Fund Participation. Thereafter, the value attributed to Art Funds (and underlying Art Investments) by the Experts will be used on each following Valuation Day, unless the Pro-rata Sub-Fund Participation were to change as a result of a subscription or redemption, in which case, the Art Funds (and their Art Investments) will be valued as described above. The Board of Directors will ensure that the Experts will be given access to all information necessary for the performance of their valuation duties in respect of Art Funds by the relevant parties (such as the Art Funds themselves and their service providers).

ii. Properties

For the purposes of appraising the fair value of properties held by the Sub-Fund, the Board of Directors will appoint as its independent appraiser an independent professional real estate valuer who is licensed where appropriate and operates, in the jurisdiction where the relevant property(ies) is(are) located (each, an Independent Appraiser). The Independent Appraisers may not be affiliated with the Board of Directors. The names of the appointed Independent Appraisers will be published in the Fund's annual report. The Investors may inform themselves at the registered office of the Board of Directors or the Administrative Agent of the name of the Independent Appraiser of each property.

The fair value of properties owned by the Sub-Fund will be valued by one or more Independent Appraisers at least once a year in accordance with Luxembourg law and customary market practice depending on the location of the relevant property (the Annual Valuation). The Annual Valuation will be used for valuing that property in connection with calculating NAV on each Valuation Day during the following twelve months period unless in the Board of Director's opinion there is a material change in the general economic situation or in the condition of the relevant property which requires a new valuation. The Administrative Agent is entitled to rely, without further inquiry, on the valuations provided by an Independent Appraiser and, for the avoidance of doubt, the Administrative Agent will be under no obligation to value the properties in calculating the NAV.

iii. Physical gold

All physical holdings of gold will be valued based on the per ounce price of gold at the London AM gold fixing price on the first Business Day immediately preceding the relevant Valuation Day. The London AM gold fixing price can be found on Bloomberg with ticker GOLDLNAM Index or on the internet at [www.lbma.org.uk](http://www.lbma.org.uk).

iv. Private equity investments

The value of investments in private equity will be determined in accordance with the guidelines and principles for valuation of portfolio companies set out by International Private Equity and Venture Capital Valuation Guidelines, published by the European Private Equity and Venture Capital Association, as may be amended from time to time provided that the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any target in which the Sub-Fund may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of Directors may consider appropriate to reflect the true value of these assets.

### **11. Distribution of assets**

The Sub-Fund will only carry out distributions in cash in compliance with the general part of the Prospectus.

### **12. Fees**

#### **Subscription fee**

No upfront introduction fee will be charged.

#### **Redemption fee**

No redemption fee will be charged.

#### **Management Fee**

The management fee is 0,575% per annum of the net assets of the Sub-Fund and paid monthly

#### **Performance Fee**

No performance fee will be paid.

### **13. Profile of typical Limited Shareholder**

– Class A – Category EUR: Well-Informed Investors

The Sub-fund may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. The minimum recommended investment horizon is between 5 and 7 years. The Sub-fund is only suitable for potential investors who understand the potential risk of capital loss and restricted liquidity associated with multi-strategy investments.

### **14. Risk profile**

All major risks are detailed and referred to in the general part of the Prospectus.

Risk factors specific to this Sub-Fund include:

The Sub-Fund is exposed to markets fluctuations and depends on the financial performance of the Underlying Funds and financial derivatives instruments in which it invests its assets.

More particularly, the Fund is exposed to the following risks:

*i. Risks related to investment in underlying funds*

Despite the due diligence procedures which will be used to select and monitor the individual underlying funds in which the assets of the Sub-Fund will be invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

The due diligence process that the Sub-Fund plans to implement in connection with its investments in underlying funds may not reveal all facts that may be relevant in connection with an investment.

Although the Sub-Fund will seek to monitor the investments and trading activities of the underlying funds in which it invests, investment decisions will normally be made independently at the level of such underlying funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one underlying fund may purchase an instrument at about the same time as another underlying fund decides to sell it. There can be no guarantee that the selection of the managers will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

Potential investors must be aware that underlying funds will be subject to management fees and other expenses. As a result, Shareholders may suffer management fees and expenses incurred both at the level of the Sub-Fund and the underlying funds in which the Sub-Fund invests. There may also be a duplication of subscription and/or redemption fees.

The use of leverage might expose the underlying funds and hence the Sub-Fund to additional levels of risks.

*ii. Risks related to investment in equities*

Underlying funds which invest predominantly in equities and equity-like securities share the following risk characteristics:

Equities and equity-like securities are subject to strong price fluctuations. This is the reason why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

*iii. Risks related to investment in fixed income*

Underlying funds which invest predominantly in fixed-interest securities share the following risk characteristics:

- Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors.
- Fixed-interest securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall.
- The price changes also depending on the term or residual time to maturity of the fixed-interest securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

*iv. Risks related to emerging markets*

Emerging markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in the Sub-Fund may be higher than when investing in major world markets. In addition, there may be a higher than usual risk of political instability and adverse changes in government regulations and laws. The assets of the Sub-Fund, as well as the income derived from the Sub-Fund, may also be affected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of the Sub-Fund may be subject to significant volatility and decrease. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of EU countries and the securities markets of such countries may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in developed securities markets.

*v. Risks related to investments in financial derivatives instruments*

The use of financial derivatives instruments involves certain risks that could have a negative effect on the performance of the Sub-Fund.

The Sub-Fund may use financial derivative instruments traded on a regulated market and over-the-counter financial derivative instruments (currency swaps and forwards only), especially during different financial market conditions. The use of these strategies instruments involves certain special risks, including without limitation (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the other Sub-Fund's assets, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short term obligations because of the percentage of the Sub-Fund's assets segregated to cover its obligations and (6) the risk of counterparty default delaying or impeding the recovery of

the Sub-Fund's assets. The Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the Investment Objectives and the Investment Restrictions of the Sub-Fund. Trading in futures contracts and options is a highly specialized activity which, while it may increase the total return on the Sub-Fund's portfolio, may entail greater than ordinary investment risks. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature. Specifically, investing in futures may result in increased leveraging of the portfolio and increased volatility of the portfolio's returns. There is settlement risk associated with futures investing and the risk that the counterparty to a futures contract may default on its obligations. Additionally, the portfolio's position in a futures contract may be illiquid at certain times, such as when a futures exchange imposes price movement limits on the contract.

*vi. Risks related to leverage*

Investments in financial derivatives instruments can introduce leverage risks and lead to volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the derivative.

*vii. Risks related to investment in currencies*

The Sub-Fund's investments may be acquired directly or indirectly in other national currencies than its Reference Currency. This can have negative impact on the Sub-Fund depending on volatility in currency markets. The Sub-Fund may seek to, but shall not be obliged to, minimize the exposure to currency fluctuation risks by the use of hedging.

*viii. Risks related to investment in private equity*

The Sub-Fund is authorized to invest in private equity, directly or via private equity funds. The list below is not exhaustive and investors must understand the risks associated with private equity investments.

No assurance can be given that Shareholders will realize a profit on, or recover the value of, their investment.

The returns of an underlying fund would depend on

- the quality of its management and the management of the portfolio companies in which it invests;
- its ability to select successful investment opportunities;
- general economic conditions; and
- its ability to liquidate its investments.

Valuations of the investments in the underlying funds or in private equity instruments:

- 
- may be inaccurate, out of date or in need of adjustment;
- methodologies can be subject to significant subjectivity and there can be no assurance that the values being accurate;

- market quotations for investments in the underlying funds are not readily available;

The investment in private equity funds and instruments may be subject to further following risks:

- Investment are illiquid with no or limited performance or operating history;
- Investments may be concentrated in a limited number of companies and industries;
- A target company may experience fluctuations in its operating results;
- Operational and reputational risks may disrupt the companies businesses, result in losses or limit the company's growth;
- Changes in taxation, laws or regulations governing a target a company's operations may adversely affect its business;
- Direct and indirect credit risks related to companies in the underlying funds portfolio;
- The use of leverage by companies in the underlying funds portfolio exposes the Sub-Fund to additional risks, including fluctuations in interest rates;

Changes in the debt financing markets may negatively impact the ability of the underlying funds and their portfolio companies to obtain financing for their investments and may increase the cost of such financing if it is obtained.

*ix. Risks related to investment in hedge funds*

The risks associated to investments by the Sub-Fund in funds pursuing hedge fund strategies will be in particular, but not limited to:

- Liquidity shortage & investments in illiquid securities;
- Suspension of the net asset value;
- Volatility of the investments made;
- Effects of investments or redemptions made by the investors hedge funds;
- Use of specific techniques by hedge funds or their investment managers;
- Use of leverage;
- Risks due to investments in financial instruments.

*x. Risk linked to precious metals*

The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including inter alia (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, government, central bank or related institutions purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia, (ii) global or regional political, economic or financial events and situations, (iii) investors' expectations with respect to the rate of inflation, (iv) currency exchange rates, (v) interest rates, and (vi) investment and trading activities of hedge funds and commodity funds.

Investments in precious metals involve additional risks because of the slight diversification by type of asset and that being the case; they are likely to cause greater volatility in the net asset value of the Sub-Fund concerned.

Metal transactions are performed by the trading desks of the Depositary Bank with a first-class financial institution which ensures the role of market maker for the trading, deposit and custody of precious metals.

This financial institution, acting as correspondent, is chosen by the Depositary Bank for its expertise in precious metals, its equipment and procedures dedicated to the custody of this type of product. Transactions are recorded and closed by the correspondent on the instructions of the Depositary Bank. The correspondent confirms any transactions on precious metals by means of a trade ticket and sends a portfolio statement every month which is reconciled by the Depositary Bank with positions recorded on behalf of the Company.

The physical deposit of the precious metals shall not be in the safes of the Depositary Bank, but on the correspondent's premises.

The physical deposit of precious metals with a single correspondent presents a certain risk in the event of bankruptcy or insolvency proceedings involving the correspondent in question. Although the assets held in custody are segregated and are not part of the bankruptcy estate, they may be unavailable while the receiver is drawing up the inventory of the correspondent's assets.

*xi. Arts related investments risk.*

The Sub-fund may be exposed to investment risk related to the holding of Art Investments through its participation in one or more Art Funds.

*Lack of transparency of the art market*

Market judgment, experience and relationships are very important elements of investment decisions in Art Investments.

A significant part of the transactions on the art market is done on a private basis involving that terms and conditions of the relevant transaction are not available to the public. As a result, the art market does not provide a similar level of transparency as it may be the case for financial or monetary markets. Lack of transparency embeds several weaknesses such as the difficulties to collect information on the art market and its trend or to estimate the valuation of a relevant Art Investment.

*Illiquidity of the art market*

It cannot be guaranteed that the art market will rise in the future or be in an advantageous position at the time that a relevant Art Investment is sold. Art Investments should be considered as illiquid assets. The illiquidity may adversely affect the ability of the Art Funds into which the Sub-fund is invested to acquire or sell a relevant Art Investment at a price close to the market price. Even in circumstances where the art market is very active, it may be the case that there is no seller or buyer for a particular Art Investment.

*Exit strategies*

Given the nature of the art market, there can be no assurance that the Art Funds into which the Sub-fund may invest will be able to dispose of Art Investments timely or at appropriate conditions. In addition, the Board of Directors discretion as to the timing of disposals may be limited and may result in the disposal of Art Funds participations under less than the optimal market conditions. The transfer of interests in Art Funds will be restricted and may even be not possible.

*Valuation of Art Investments by Art Funds (and their service providers)*

Art Investments are inherently difficult to value due to the individual nature of each Art Investment and that due to fact that Art Investments are not fungible assets. As a result, the market value of a relevant Art Fund is subjective, unproven and subject to great fluctuations and substantial uncertainty. There can be no assurance that the underlying Art Funds into which the Sub-fund may invest will find reliable guidelines to value a specific Art Investment or that the price paid by a buyer for that Art Investment will reflect a true and fair value of the Art Investment. The Board Of Directors may however have recourse to Experts to determine the value of the Sub-fund's investment in Art Funds (and their underlying Art Investments) in accordance with the rules set out in Section I.(i) above. Furthermore, in respect of the valuation of Art Funds (and underlying Art Investments) by the Experts or by the Art Funds themselves:

- Valuation is in part based on valuations provided by managers of investments in their portfolio or auction houses or based on trading of a similar object, but that may be inaccurate, out of date or in need of adjustment;
- Methodologies can be subject to significant subjectivity and there can be no assurance that the values are accurate;
- Market quotations for investments in the arts related securities are not readily available.

*Title of Art Investments*

A Art Fund may acquire an Art Investment to which it will not have clear legal title. Depending on the applicable law, the seller may not be the legitimate or the rightful owner of the Art Investment in its possession and may be unaware that it is not the lawful titleholder. As a consequence of this situation, the Art Investment can be the subject of liens, encumbrances or other third-party interests. If the Sub-Fund were to invest in an Art Fund that itself has purchased such an Art Investment, this Art Investment might potentially be reclaimed by its rightful owner depending on the applicable law regarding the ownership and transfer of such Art Investment and result in a loss for the Sub-Fund if the Art Fund were to fail to bring a successful claim against the seller and/or relevant intermediaries and defense costs under the applicable law, which can be a significant expense. Additionally, it may be possible that in the case of a successful claim against the seller and/or the relevant intermediaries, the defendants will not have the financial resources to compensate the relevant Art Fund.

*Counterfeit art and risk of changing attribution*

There may be a risk that an Art Investment has been counterfeited or that its attribution or authorship changes over time. There are no or only limited warranties to protect the Art Funds into which the Sub-fund may invest against this risk of counterfeit or changing attribution. Although Art Funds will be expected to endeavor to protect themselves against any acts of fraud or counterfeit and unsubstantiated or changing attribution (through

the strength of their due diligence efforts), there can be no assurance that any such endeavors will prove effective.

#### *Restored Art Investments*

There may be a risk that an Art Investment has been restored and/or cleaned and/or undergone other interventions with negative consequences for its market value.

#### *Investment in works of lesser-known artists*

Art Funds may invest in Art Investments produced by emerging artists or by artists less known by the public. This type of investments may involve greater risks, have higher volatility and a lower level of liquidity as those associated with investments in Art Investments of more established artists. In particular, Art Investments of lesser-known artists may be subject to more abrupt and erratic market price movements than those of works by more-established artists. Such artists may also have fewer works or fewer works sold making it more difficult to predict future performance.

#### *Competitive market for opportunities*

Art Funds will compete with other investors. This may result in fewer attractive investment opportunities.

#### *International political, economic and social risks*

The value of an Art Investment may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries where the Art Investment is located or from where the Art Investments originally came from.

Political unrest, acts of war, terrorism, internal or external tensions and any future actions of governments in any country could each affect the value of an Art Investment too. Likewise, due to legal or political developments in a particular country, an Art Investment may become subject to confiscatory taxation, government regulation, expropriation or similar actions beyond the relevant Art Fund's control, which adversely affects the performance of the Sub-Fund.

The art market also can be adversely affected during periods of economic or market uncertainty or during periods of recession or economic downturn.

#### *Risk of physical loss or damage of an Art Investment*

Art Investments may be subject to damage or destruction from natural disasters including fire, inundations, earthquakes, tornadoes, hurricanes and other acts of force majeure. The occurrence of such events may result in irreparable damage to Art Investments and it may not always be possible to insure against the loss in value resulting from such events.

*xii. Real-estate related investments risk.*

The risks associated with investments in real estate securities, funds or direct investments in real estate properties or of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighborhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Sub-Fund's investments. The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Sub-Fund either in a positive or a negative manner.

**15. Minimum holding amount – Frequency of net asset value calculation - Valuation Day**

<b>Minimum holding amount:</b>	EUR 1,000,000 (One Million euro)
<b>Net Asset Value frequency:</b>	Quarterly
<b>Valuation Day:</b>	The Net Asset Value is determined on 31st of March, 30th of June, 30th of September and 31st of December each year (“ <b>Valuation Day</b> ”) and calculated 20 Business Days following such Valuation Day. If such Valuation Day is not a Business Day, the Net Asset Value will be calculated on the following Business Day and based on the price of the previous Business Day.

**16. Conflicts of Interest**

The Shareholders’ attention is drawn to the “Risk factors and conflicts of interest” of title VIII of the Prospectus.

## ***APPENDIX XII – FINEX SICAV SIF S.A. - GLOBAL INVESTMENT FUND II***

Information contained herein should be read in conjunction with the full text of the Prospectus. In case of a conflict between this Supplement and any chapters and sections of the Prospectus, this Supplement will prevail.

### **1. Investment objective and policy**

The investment objective of Global Investment Fund II (the “Sub-Fund” or “GIF II”) is to achieve capital growth by building large diversification of assets including cash, money market instruments, physical gold, equity or equity funds, bonds or bond funds, commodity funds, hedge funds, private equity or private equity funds and real estate or real estate funds. The Sub-Fund is multi-strategy and asset allocation will be done by the Investment Manager on the basis of fundamental analysis.

The Sub-Fund may also invest on an ancillary basis in financial derivatives instruments. In particular, the Sub-Fund may use financial derivative instruments such as futures and options on different indices for hedging and efficient portfolio management purposes.

The Sub-Fund may enter into currency transactions using options, futures, spot, swaps and forward Forex contracts for hedging and efficient portfolio management purposes.

All financial derivatives instruments will be listed, except currency swaps and forwards.

### **2. Investment restrictions**

The Sub-Fund is subject to the investment restrictions set out in the general section of the Prospectus provided that, in addition, the Sub-Fund will comply with the following investment restrictions:

- (i) Maximum 50% of the Sub-Fund’s net assets will be invested in real estate.
- (ii) Maximum 30% of Sub-Fund's net assets will be invested in hedge funds.
- (iii) The Sub-Fund may invest up to 40% of its net assets in physical gold. Appropriate arrangements have been put in place with the Depositary Bank to ensure that the Depositary Bank will be able to properly fulfil its duties as custodian of the assets of the Sub-Fund in respect of physical gold.
- (iv) When using financial derivative instruments, the Sub-Fund will ensure that (a) it maintains a diversification at the level of the derivatives' underlying assets equivalent to that applicable in case of direct investment and that (b) (in respect of over-the-counter derivative instruments) its exposure to any counterparty is limited to a maximum of 30% of its net assets.

The investment restriction set out above may not be complied with during a transitional period of 6 months as from the Initial Subscription, provided that the Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

### **3. Leverage**

The Sub-Fund will not be leveraged (including through the use of financial derivative instruments) and will not borrow for any purposes.

### **4. Sub-Investment Advisor**

Victory Asset Management, with registered address at 28, Av. Marie Thérèse – 2132 Luxembourg has been appointed by the Board of Directors as the investment advisor of the Sub-Fund (the Investment Advisor) under a investment advisor agreement between the the Board of Directors and the Investment Advisor.

### **5. Duration**

The Sub-Fund is created for an unlimited duration.

### **6. Available Classes of Shares – Reference currency – Initial Subscription Period – First Issuance Date**

#### **Classes of Shares:**

- Class A – Category EUR Capitalisation

The minimum initial subscription amount for Class A – Category EUR is EUR 1,000,000 and the minimum subsequent investment is EUR 1,000,000.

**Reference currency:** EUR

**Initial Issue Price:** EUR1,000

### **7. Contribution Date – Ongoing Subscriptions**

#### **Contribution Date**

The Board Of Directors will set the Contribution Date on the date on which one or more initial investors (the Initial Investors) will contribute in kind to the Sub-Fund their respective participation in a portfolio of assets (the Initial Portfolio) (the Contribution) that is in line with the investment objective and policy of the Sub-Fund and which will, if not in line with the investment restrictions described above on the Contribution Date, be brought in line with such investment restrictions before the end of the Kick off Period. Each of the Initial Investors must have a participation in all of the assets comprising the Initial Portfolio and the respective pro-rata participations

of the Initial Investors in the Initial Portfolio are their "Pro-rata Initial Portfolio Participations". The Contribution will be subject to the conditions set forth by Luxembourg law, and, in particular, subject to a valuation report from the auditor of the Fund. The value of each asset part of the Initial Portfolio as such value will have been audited by the Fund auditor on or around the Contribution Date is the "Audited Value" of that asset. Any expenses incurred in the valuation of the Contribution will be borne by the Initial Investors.

On the Contribution Date, the Initial Investors will be issued Class A Shares at the Initial Issue Price equal to the value of their respective Pro-rata Initial Portfolio Participations (as such value will have been audited by the Fund's auditor).

### **Ongoing Subscriptions**

Investors should be aware that subscriptions for Shares may be made directly through the Registrar and Transfer Agent.

Shares are available for subscription on each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent by no later than 12:00 noon (Luxembourg time) on the Valuation Day (the Subscription Cut-off Time) to be dealt with on the basis of the Net Asset Value per Share determined on that Valuation Day. Subscription proceeds must be received by the Depositary Bank on an account of the Fund no later than the third Business Day following the relevant Valuation Day.

Application for Shares received on any Valuation Day after the Subscription Cut-off Time will be dealt with at the next following Valuation Day.

### **8. Redemption of Shares**

The Sub-Fund is an Open-ended Sub-Fund. Shareholders may request the redemption of their Shares on each Valuation Day, subject to the provisions of Title IV, Section 3 "Redemption of Shares" of the Prospectus.

Redemption requests received by the Fund before 12:00 noon (Luxembourg time) on the day that is five (5) Business Days before a Valuation Day (the Redemption Cut-off Time) will be accepted on the basis of the Net Asset Value per Share of such Valuation Day. Payment of redemption proceeds will normally be made two (2) Business Days after the relevant Valuation Day.

Redemption requests received by the Fund after the Redemption Cut-off Time will be dealt with at the next following Valuation Day.

### **9. Special valuation rules**

#### **a) Properties**

For the purposes of appraising the fair value of properties held by the Sub-Fund, the Board Of Directors will appoint as its independent appraiser an independent professional real estate valuer who is licensed where

appropriate and operates, in the jurisdiction where the relevant property(ies) is(are) located (each, an Independent Appraiser). The Independent Appraisers may not be affiliated with the Board Of Directors. The names of the appointed Independent Appraisers will be published in the Fund's annual report. The Investors may inform themselves at the registered office of the Board Of Directors or the Administrative Agent of the name of the Independent Appraiser of each property.

The fair value of properties owned by the Sub-Fund will be valued by one or more Independent Appraisers at least once a year in accordance with Luxembourg law and customary market practice depending on the location of the relevant property (the Annual Valuation). The Annual Valuation will be used for valuing that property in connection with calculating NAV on each Valuation Day during the following twelve months period unless in the Board Of Directors's opinion there is a material change in the general economic situation or in the condition of the relevant property which requires a new valuation.

The Administrative Agent is entitled to rely, without further inquiry, on the valuations provided by an Independent Appraiser and, for the avoidance of doubt, the Administrative Agent will be under no obligation to value the properties in calculating the NAV.

#### b) Physical gold

All physical holdings of gold will be valued based on the per ounce price of gold at the London AM gold fixing price on the first Business Day immediately preceding the relevant Valuation Day. The London AM gold fixing price can be found on Bloomberg with ticker GOLDLNAM Index or on the internet at [www.lbma.org.uk](http://www.lbma.org.uk).

#### c) Private equity investments

The value of investments in private equity will be determined in accordance with the guidelines and principles for valuation of portfolio companies set out by International Private Equity and Venture Capital Valuation Guidelines, published by the European Private Equity and Venture Capital Association, as may be amended from time to time provided that the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any target in which the Sub-Fund may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board Of Directors may consider appropriate to reflect the true value of these assets.

### **10. Distribution of assets**

The Sub-Fund will only carry out distributions in cash in compliance with general section of the prospectus.

### **11. Fees**

#### **Subscription fee**

No upfront introduction fee will be charged.

### **Redemption fee**

No redemption fee will be charged.

### **Management Fee**

The management fee is paid monthly, 0,575% per annum of the net assets of the Sub-Fund.

### **Performance Fee**

No performance fee will be paid.

## **12. Profile of typical Limited Shareholder**

– Class A – Category EUR: Well-Informed Investors

The Sub-fund may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. The minimum recommended investment horizon is between 5 and 7 years. The Sub-fund is only suitable for potential investors who understand the potential risk of capital loss and restricted liquidity associated with multi-strategy investments.

## **13. Risk profile**

All major risks are detailed and referred to under title VIII “Risk factors and conflicts of interest” of the Prospectus.

Risk factors specific to this Sub-Fund include:

The Sub-Fund is exposed to markets fluctuations and depends on the financial performance of the Underlying Funds and financial derivatives instruments in which it invests its assets.

More particularly, the Fund is exposed to the following risks:

- i. Risks related to investment in underlying funds*

Despite the due diligence procedures which will be used to select and monitor the individual underlying funds in which the assets of the Sub-Fund will be invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. The due diligence process that the Sub-Fund plans to implement in

connection with its investments in underlying funds may not reveal all facts that may be relevant in connection with an investment.

Although the Sub-Fund will seek to monitor the investments and trading activities of the underlying funds in which it invests, investment decisions will normally be made independently at the level of such underlying funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one underlying fund may purchase an instrument at about the same time as another underlying fund decides to sell it. There can be no guarantee that the selection of the managers will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

Potential investors must be aware that underlying funds will be subject to management fees and other expenses. As a result, Shareholders may suffer management fees and expenses incurred both at the level of the Sub-Fund and the underlying funds in which the Sub-Fund invests. There may also be a duplication of subscription and/or redemption fees.

The use of leverage might expose the underlying funds and hence the Sub-Fund to additional levels of risks.

*ii. Risks related to investment in equities*

Underlying funds which invest predominantly in equities and equity-like securities share the following risk characteristics:

Equities and equity-like securities are subject to strong price fluctuations. This is the reason why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

*iii. Risks related to investment in fixed income*

Underlying funds which invest predominantly in fixed-interest securities share the following risk characteristics:

- Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors.
- Fixed-interest securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall.
- The price changes also depending on the term or residual time to maturity of the fixed-interest securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

*iv. Risks related to emerging markets*

Emerging markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in the Sub-Fund may be higher than when investing in major world markets. In addition, there may be a higher than usual risk of political instability and adverse changes in government regulations and laws. The assets of the Sub-Fund, as well as the income derived from the Sub-Fund, may also be affected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of the Sub-Fund may be subject to significant volatility and decrease. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of EU countries and the securities markets of such countries may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in developed securities markets.

*v. Risks related to investments in financial derivatives instruments*

The use of financial derivatives instruments involves certain risks that could have a negative effect on the performance of the Sub-Fund.

The Sub-Fund may use financial derivative instruments traded on a regulated market and over-the-counter financial derivative instruments (currency swaps and forwards only), especially during different financial market conditions. The use of these strategies instruments involves certain special risks, including without limitation (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the other Sub-Fund's assets, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short term obligations because of the percentage of the Sub-Fund's assets segregated to cover its obligations and (6) the risk of counterparty default delaying or impeding the recovery of the Sub-Fund's assets. The Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the Investment Objectives and the Investment Restrictions of the Sub-Fund.

Trading in futures contracts and options is a highly specialized activity which, while it may increase the total return on the Sub-Fund's portfolio, may entail greater than ordinary investment risks. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature. Specifically, investing in futures may result in increased leveraging of the portfolio and increased volatility of the portfolio's returns. There is settlement risk associated with futures investing and the risk that the counterparty to a futures contract may default on its obligations. Additionally, the portfolio's position in a futures contract may be illiquid at certain times, such as when a futures exchange imposes price movement limits on the contract.

*vi. Risks related to leverage*

Investments in financial derivatives instruments can introduce leverage risks and lead to volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the derivative.

*vii. Risks related to investment in currencies*

The Sub-Fund's investments may be acquired directly or indirectly in other national currencies than its Reference Currency. This can have negative impact on the Sub-Fund depending on volatility in currency markets. The Sub-Fund may seek to, but shall not be obliged to, minimize the exposure to currency fluctuation risks by the use of hedging.

*viii. Risks related to investment in private equity*

The Sub-Fund is authorized to invest in private equity, directly or via private equity funds. The list below is not exhaustive and investors must understand the risks associated with private equity investments.

No assurance can be given that Shareholders will realize a profit on, or recover the value of, their investment.

The returns of an underlying fund would depend on:

- the quality of its management and the management of the portfolio companies in which it invests;
- its ability to select successful investment opportunities;
- general economic conditions; and
- its ability to liquidate its investments.

Valuations of the investments in the underlying funds or in private equity instruments:

- may be inaccurate, out of date or in need of adjustment;
- methodologies can be subject to significant subjectivity and there can be no assurance that the values being accurate;
- market quotations for investments in the underlying funds are not readily available;

The investment in private equity funds and instruments may be subject to further following risks:

- Investment are illiquid with no or limited performance or operating history;
- Investments may be concentrated in a limited number of companies and industries;
- A target company may experience fluctuations in its operating results;
- Operational and reputational risks may disrupt the companies businesses, result in losses or limit the company's growth;
- Changes in taxation, laws or regulations governing a target a company's operations may adversely affect its business;

- Direct and indirect credit risks related to companies in the underlying funds portfolio;
- The use of leverage by companies in the underlying funds portfolio exposes the Sub-Fund to additional risks, including fluctuations in interest rates;

Changes in the debt financing markets may negatively impact the ability of the underlying funds and their portfolio companies to obtain financing for their investments and may increase the cost of such financing if it is obtained.

*ix. Risks related to investment in hedge funds*

The risks associated to investments by the Sub-Fund in funds pursuing hedge fund strategies will be in particular, but not limited to:

- liquidity shortage & investments in illiquid securities;
- suspension of the net asset value;
- volatility of the investments made;
- effects of investments or redemptions made by the investors hedge funds;
- use of specific techniques by hedge funds or their investment managers;
- use of leverage;
- risks due to investments in financial instruments.

*x. Risk linked to precious metals*

The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including inter alia (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, government, central bank or related institutions purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia, (ii) global or regional political, economic or financial events and situations, (iii) investors' expectations with respect to the rate of inflation, (iv) currency exchange rates, (v) interest rates, and (vi) investment and trading activities of hedge funds and commodity funds.

Investments in precious metals involve additional risks because of the slight diversification by type of asset and that being the case; they are likely to cause greater volatility in the net asset value of the Sub-Fund concerned. Metal transactions are performed by the trading desks of the Depositary Bank with a first-class financial institution which ensures the role of market maker for the trading, deposit and custody of precious metals.

This financial institution, acting as correspondent, is chosen by the Depositary Bank for its expertise in precious metals, its equipment and procedures dedicated to the custody of this type of product. Transactions are recorded and closed by the correspondent on the instructions of the Depositary Bank. The correspondent confirms any transactions on precious metals by means of a trade ticket and sends a portfolio statement every month which is reconciled by the Depositary Bank with positions recorded on behalf of the Company.

The physical deposit of the precious metals shall not be in the safes of the Depository Bank, but on the correspondent's premises.

The physical deposit of precious metals with a single correspondent presents a certain risk in the event of bankruptcy or insolvency proceedings involving the correspondent in question. Although the assets held in custody are segregated and are not part of the bankruptcy estate, they may be unavailable while the receiver is drawing up the inventory of the correspondent's assets.

*xi. Real-estate related investments risk.*

The risks associated with investments in real estate securities, funds or direct investments in real estate properties or of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighborhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Sub-Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Sub-Fund either in a positive or a negative manner.

**14. Minimum holding amount – Frequency of net asset value calculation - Valuation Day**

<b>Minimum holding amount:</b>	EUR 1,000,000 (One Million euro)
<b>Net Asset Value frequency:</b>	Quarterly
<b>Valuation Day:</b>	The Net Asset Value is determined on 31st of March, 30th of June, 30th of September and 31st of December each year (“Valuation Day”) and calculated 20 Business Days following such Valuation Day. If such Valuation Day is not a Business Day, the Net Asset Value will be calculated on the following Business Day and based on the price of the previous Business Day.

**15. Conflicts of Interest**

The Shareholders' attention is drawn to the “Risk factors and conflicts of interest” of title VIII of the Prospectus.

## **APPENDIX XIII – FINEX SICAV SIF S.A. - GLOBAL INVESTMENT FUND III**

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks long term capital growth by capitalizing on the investment opportunities that exist in the world. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "
- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

### **2. Investment Restrictions**

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

### 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

### 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

### 5. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the “**Initial Issue Price**”) and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

### 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### 7. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Victory Asset Management a management company chapter 15 domiciled 28, avenue Marie-Thérèse L-2132 Luxembourg.

### **12. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets

- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

### **13. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **APPENDIX XIV – FINEX SICAV SIF S.A. - PRIVATE EQUITY**

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in

accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## 7. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may

decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

#### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

## 12. Management Fee

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## 13. Valuation Day

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## *APPENDIX XV – FINEX SICAV SIF S.A. - PRIVATE EQUITY I*

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures

(option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class A: capitalization in US Dollar with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## 7. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

#### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

## 12. Management Fee

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## 13. Valuation Day

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## *APPENDIX XVI – FINEX SICAV SIF S.A. - PRIVATE EQUITY II*

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities

with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

### 3. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

### 4. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

### 5. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

### 6. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

### 7. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### 8. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the

liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **9. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

#### **10. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **11. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **12. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

### **13. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

### **14. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## *APPENDIX XVII – FINEX SICAV SIF S.A. - PRIVATE EQUITY IV*

### **1. Investment Policy**

#### **e) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in listed or non-listed equities.. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **f) Sectors**

The Fund may invest in all sectors of economic activity, with a primary focus on equities. It does not consider any benchmark or index.

#### **g) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **h) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily listed or unlisted companies of the European Union and other OECD states subject to an annual review of accounts by an auditor and linked to private equity investments. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments. The fund may on an ancillary basis invest in special purpose vehicles for the acquisition of private equity.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and

open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as " private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the sub fund is EUR.

## 4. Shareclasses

Class B: income distribution in EUR with a subscription or redemption fee that can be up to 5% (five percent). Each investor invested in this share class will be subject to a 1 year lock-up period upon their subscription.

Class D: income distribution in GBP with a subscription or redemption fee that can be up to 5% (five percent). Each investor invested in this share class will be subject to a 1 year lock-up period upon their subscription.

Class F: income distribution in USD with a subscription or redemption fee that can be up to 5% (five percent). Each investor invested in this share class will be subject to a 1 year lock-up period upon their subscription.

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class Z: income distribution in USD with no subscription or redemption fee

## 5. Subscription

Each prospective investor in the sub fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the sub fund. The initial price per Share of any Class of Shares issued with respect to the sub fund on the initial issue date for Shares of any such Class of Shares will be EUR 1000 per Share for EUR share class, GBP 1000 for GBP share class and USD 1000 for USD share class (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

Subscription requests received by the fund before 12:00 noon (Luxembourg time) two days before (2) Business Days before a Valuation Day (the Subscription Cut-off Time) will be accepted on the basis of the Net Asset Value per Share of such Valuation Day.

Initial subscription period is set for 4 months.

Initial subscription period may be terminated earlier upon the resolution of the Board of Directors.

Minimum investment: 125'000 EUR or equivalent in another currency

## **6. Redemption of shares**

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company.

Redemption requests received by the fund before 12:00 noon (Luxembourg time) on the day that is thirty (30) Business Days before a Valuation Day (the Redemption Cut-off Time) will be accepted on the basis of the Net Asset Value per Share of such Valuation Day. Payment of redemption proceeds will normally be made two (2) Business Days after the relevant Valuation Day. Redemption requests received by the Fund after the Redemption Cut-off Time will be dealt with at the next following Valuation Day.

Fund applies following redemption fees payable to the subfund:

- Redemption fee: 5% for year 1
- Redemption fee: 4% for year 2
- Redemption fee: 3% for year 3
- Redemption fee: 2% for year 4
- Redemption fee: 1% for year 5

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value

by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well-informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **7. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the S Articles of incorporation.

#### **8. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **9. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **10. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

#### **11. Management Fee**

The AIFM will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Management Fee for all share classes: up to 2% of the net assets

The AIFM may also receive a Performance fee as per the below. This performance fee is subject to a High Water Mark:

Share Class B, D and F:

Performance fee: 25% over hurdle rate

Hurdle rate: 8%

Share Class X, Y and Z.

Performance fee: 20% over hurdle rate

Hurdle rate: 8%

The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The AIFM may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## **12. Valuation Day**

The Net Asset Value per Share is determined monthly, on the last day of each month. The Board may request a calculation of net asset value at any time, if justified by but not exclusively a shareholder's transaction in the fund.

## **13. Subscriptions in Kind**

*Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.*

**APPENDIX XVIII – FINEX SICAV SIF S.A. - PRIVATE EQUITY V**

## **1. Investment Policy**

### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in listed or non-listed companies investing in real estate. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

### **b) Sectors**

The Fund may invest in all sectors of economic activity, with a primary focus on real estate. It does not consider any benchmark or index.

### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily listed or unlisted companies of the European Union and other OECD states subject to an annual review of accounts by an auditor and linked to real estate investments. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments. The fund may on an ancillary basis invest in special purpose vehicles for the acquisition of real estate.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;

- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving
- voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as " real estate. "
- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "real estate";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the sub fund is EUR.

## 4. Shareclasses

Class X: capitalization in USD with no subscription or redemption fee

Class Y: income distribution in USD with no subscription or redemption fee

Class A-USD: capitalization in USD with a subscription or redemption fee that can be up to 5% (five percent)

Class A-EUR: and EUR with a subscription or redemption fee that can be up to 5% (five percent)

Class B-EUR: income distribution in USD with a subscription or redemption fee that can be up to 5% (five percent)

Class B-USD: income distribution in EUR with a subscription or redemption fee that can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the sub fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the sub fund. The initial price per Share of any Class of Shares issued with respect to the sub fund on the initial issue date for Shares of any such Class of Shares will be EUR 1000 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the

liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

The Board of Directors will use its best endeavors, considering the liquidity of the investments of the Dedicated Fund, to meet the redemption request of the relevant Shareholder and pay the redemption proceeds to the relevant shareholder within sixty (60) days of the relevant regular ad hoc Valuation Day.

Any redemption of any Shareholder of any Class of Shares issued with respect to the Dedicated Fund must be sent to the Transfer agency and Registrar within sixty (60) days' prior to the next Valuation Day.

Should the total redemptions for a specific valuation day exceed 5% of Net Asset Value calculated at that appropriate Valuation Date, the Board may decide to apply the following gating principle should there not be enough liquidity to server these redemptions

**Gating:**

Given the liquidity limitations of the assets of the Dedicated Fund, Shareholders are advised that the Board of Directors may impose a limit on the amount that may be withdrawn from the Dedicated Fund.

The Board of Directors will decide upon a redemption plan submitted to the auditor of the fund to allow redemptions based on liquidity availability of the fund in the best interest of all shareholders.

Excess Amount Redemption Requests will not receive priority over other redemption requests submitted for such Redemption Date. A Shareholder may cancel an Excess Amount Redemption Request, in whole or in part, if such cancellation is requested in writing at least 45 days prior the Redemption Date on which the redemption of such Excess Amount would otherwise become effective.

**7. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution

including the limitations contained in the S Articles of incorporation.

#### **8. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **9. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **10. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

#### **11. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## **12. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **13. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.



## **APPENDIX XIX – FINEX SICAV SIF S.A. - PRIVATE EQUITY VI**

### **1. Investment Policy**

#### **e) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in non-listed companies. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **f) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **g) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **h) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily SPV or unlisted trading companies of the European Union and other OECD states subject to an annual review of accounts by an auditor. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures

(option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class A2: capitalization in US Dollar with a subscription or redemption fee than can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee than can be up to 5% (five percent)

Class B2: capitalization in US Dollar with a subscription or redemption fee than can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the Dedicated Fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the Dedicated Fund. The initial price per Share of any Class of Shares issued with respect to the Dedicated Fund on the initial issue date for Shares of any such Class of Shares will be EUR 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## 7. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the

liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

#### **8. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the Articles of incorporation.

#### **9. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

#### **10. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

#### **11. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

## **12. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisors might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## **13. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## ***APPENDIX XX – FINEX SICAV SIF S.A. – PRIVATE EQUITY VII***

### **1. Investment Policy**

#### **a) Investment Objectives**

The Sub fund seeks to build an investment portfolio, diversified both geographically and by strategies investing primarily in listed or non-listed companies investing in real estate. The Management policy of the fund is diversified and seeks to ensure an optimal return on investment by offering its shareholders a performance as high as possible.

Diversification will be achieved gradually through the growth of assets by investing all subscriptions collected during a period in one sector and specific geographical area, to optimize the trade-off performance risk. The diversification will thus be achieved over time with the growth of the fund.

The fund aims to achieve a return on investments and if necessary proceed with disinvestment if the expected return is not obtained.

#### **b) Sectors**

The Fund may invest in all sectors of economic activity, with a primary focus on real estate. It does not consider any benchmark or index.

#### **c) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

#### **d) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- Primarily listed or unlisted companies of the European Union and other OECD states subject to an annual review of accounts by an auditor and linked to real estate investments. This investment can be done by purchases of shares, as well as by investment in companies or by means of loans under a credit agreement that will be made available to the external auditor and approved by the fund. These loans may include conversion clauses of securities, fixed, variable, index rates or other type based on investment opportunities in sub-borrowers compartments. The fund may on an ancillary basis invest in special purpose vehicles for the acquisition of real estate.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..)

debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as " real estate. "

- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "real estate";

## 2. Investment Restrictions

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

## 3. Currency of the Fund

The Reference Currency of all Classes of Shares issued with respect to the sub fund is USD.

## 4. Shareclasses

Class X: capitalization in euro with no subscription or redemption fee

Class Y: income distribution in euro with no subscription or redemption fee

Class A: capitalization in euro with a subscription or redemption fee that can be up to 5% (five percent)

Class B: income distribution in euro with a subscription or redemption fee that can be up to 5% (five percent)

Class A1: capitalization in PLN with a subscription or redemption fee that can be up to 5% (five percent)

## 5. Subscription

Each prospective investor in the sub fund will irrevocably commit in its Subscription Agreement to invest an aggregate amount in the sub fund. The initial price per Share of any Class of Shares issued with respect to the sub fund on the initial issue date for Shares of any such Class of Shares will be USD 100 per Share (the "Initial Issue Price") and will be payable on the initial issue date for Shares of the relevant Class of Shares. The subsequent subscription price will be determined by the Board of Directors, based on the Net Asset Value calculated by the Central Administration. The board may however at its own discretion allow from time to time adjustments to the price based on an appropriate methodology.

## 6. Redemption of shares

The Fund is established for an unlimited period. The fund is open-ended. Redemption requests should be addressed to the Registrar who may redeem Shares to the extent that such redemption is not contrary to the interests of the Company. The redemption will be processed within a reasonable timeframe depending on the liquidation of the underlying assets.

If the fund's assets do not provide the necessary liquidity to redeem the shares, the Board of Directors may decide to redeem the assets in kind to the Shareholder. The redemption in kind must be approved by the concerned shareholder who will bear the costs of such redemption in kind.

The redemption price will be determined by the Board of Directors, based on the calculation of net asset value by the central administration and adjusted if necessary by a method that will determine in its sole discretion

according to the methodology that it deems appropriate in this case.

The Company may compulsorily redeem shares if a shareholder is not a well informed investor. In case of compulsory redemption, the redemption price will be equal to the subscription price paid by the shareholder from whom the fund buys back its shares. However, if the Board determines that the Net Asset Value of the Company has increased or decreased significantly due to the subscription of the Shareholder concerned, the Board of Directors may change the redemption price so that it is equal to the Net Asset Value of the Shares on the forecast redemption date. The Shares redeemed will be cancelled.

The shares of Class X and Y do not have any redemption fee.

### **7. Transfer of Shares**

Any transfer of shares shall occur under the 1915 Act, and subject to the Constitution including the limitations contained in the S Articles of incorporation.

### **8. Distribution policy and Reinvestment**

The net amount received by the Fund in cash and / or in kind as a sale or reimbursement of all or part of an investment, minus any costs incurred by the Company in connection with this sale will be primarily reinvested. It is not planned to make any distribution to the shareholders for the share classes capitalized.

In the case of redistribution in kind, shareholders will profit from the value of this distribution, which will be analyzed by the auditor of the fund.

### **9. Distribution of Assets**

The Board may proceed at any time to the distribution of assets of the Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. After any distribution, the issued share capital of the Company cannot decrease at less than one million two hundred fifty thousand euro (EUR 1.25 million). In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders and the distribution in kind will be analyzed by the auditor of the fund. Any distribution in kind will be subject to approval of the concerned shareholders.

Any distribution of assets of the Fund will be mentioned in the annual reports as described in this Prospectus.

### **10. Delegation of Management of the Fund Assets**

In accordance with the Prospectus, the management of assets of the Fund is entrusted to the Management company.

### **11. Management Fee**

The Management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The Management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## **12. Valuation Day**

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **13. Subscriptions in Kind**

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

## *APPENDIX XXI – FINEX SICAV SIF S.A. – MIXED SECURITIES II*

### **1. Investment Policy**

#### **e) Investment Objectives**

The MIXED SECURITIES II sub-fund seeks long term capital growth by capitalizing on the investment opportunities that exist in the world. The main focus will be European equities and bonds, but some investments could be made as well in Americas and some enhanced Asian countries.

A balance between equities and bonds will secure both long term growth potential of the fund as well as a guaranteed stream of revenues to cover the fund's costs.

The sub-fund will primarily hold investments in equities or bonds, but will have also the ability to hold cash, investment funds and other securitized instruments; it may also invest in assets denominated in any currency and currency exposure may be hedged. Derivatives and loans could be used by this sub-fund for hedging purpose only.

The sub-fund objective is intended to be achieved through a diversified portfolio in terms of issues and issuers. Investors are informed that at the Fund Manager's discretion a significant proportion of the sub-fund's assets may be concentrated at any one time in one of these collective investment schemes taking due care that the latter has equivalent diversification rules.

At its discretion, the Fund Manager may at any time invest the entire assets of the sub-fund in one category of transferable securities and may for cash management purposes invest in liquidity funds or place money in liquid assets including cash.

The number of investments in the portfolio may be limited and may vary at the discretion of the Fund Manager who will be continuously looking for new opportunities and may therefore buy or sell according to sub-fund's investment objectives and policy.

The sub-fund will be composed of securities with two main characteristics: a long historic of dividend distribution and a high ratio of pay-out dividends. This sub-fund will belong to the family of non-benchmarked managed funds (no seek of absolute performance).

#### **f) Sectors**

The Fund may invest in all sectors of economic activity. It does not consider any benchmark or index.

#### **g) Geographical zones**

The geographical areas of investment include the European Union, the United States, Asia and Emerging Countries.

## **h) Type of financial instruments**

Investment in assets can be realized through the following financial instruments:

- The sub-fund will primarily hold investments in equities and bonds, together with some target investment funds.
- European UCITS in accordance with Directive 85/611/EEC of 20th December 1985, as amended (the "UCITS Directive") including French funds open to all investors;
- Financial instruments listed or traded on a regulated market, operating regularly, recognized and open to the public, such as a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania, for financial instruments including equities and other securities with voting rights or giving voting rights (investment certificates, warrants to purchase shares, etc..) debt securities (bonds, convertible bonds, etc..) units or shares of mutual funds and financial futures (option contracts to buy or sell, financial futures contracts, swap , etc..) and / or mutual funds not in accordance with the UCITS Directive including UCI implementing alternative management strategies or investing in the area commonly known as "private equity. "
- UCIs other than European UCITS including UCIs with a alternative investment strategy or investing in the sector commonly referred to as "private equity

### **2. Investor Profile**

The sub-fund is adapted to both institutional and eligible private investors.

The sub-fund has been designed for investors who are looking for High dividends distribution in order to invest the revenue of the dividends in shares, in spite of the volatility of the stock market. It is therefore ideal for investors who are looking to a portfolio aimed at producing long term capital growth.

Due to the specific nature of the high pay-out dividend ratio securities, the sub-fund is suitable for investors with a five years investment horizon.

### **3. Investment Restrictions**

The general rules concerning investment restrictions will be by default those as described in the Prospectus.

### **4. Currency of the Fund**

The Reference Currency of all Classes of Shares issued with respect to the Dedicated Fund is EUR.

### **5. Subscription and Redemption**

Investors will have their Shares allotted at the Net Asset Value per Share as of the relevant Valuation Day plus any applicable subscription charge. Shares are redeemed at their Net Asset Value per Share minus any applicable redemption fees.

***Initial Issue Price:***

EUR 10 per Share for share classes X and Y,

EUR 100 per share for all other share classes.

**Minimum Initial Investment:** EUR 1,000 for Class A, B, C, D, E, F, X, Y

**Minimum Subsequent Investment:** EUR 1,000

### ***Subscription, redemption and conversion deadline***

The Board of directors can decide to request a calculation of an additional Net Asset Value –so called ad hoc valuation day- for this fund at any time to allow subscribers and redeemers to process their transactions at any time during the year. Any such decision will always be taken in the best interest of the existing shareholders. As such it will allow existing shareholders to redeem available cash in the fund which is not foreseen to be invested on short term or allow new investors to subscribe to allow new investment projects to be realized for the benefit of all shareholders.

**Subscriptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Redemptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Conversions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

### ***Subscription Charges***

- **Class A to F:** Those share classes will be subject to a maximum Subscription Charge of 5% of the Subscription Price. The full amount of the Subscription Charge may be paid to Intermediaries involved in the offering of Shares or by default to the MIXED SECURITIES II sub-fund itself. The Directors of the fund might decide to waive this Subscription Charges for specific investors.

- **Class X and Y:** There will be no initial charge payable on subscription. Investors will receive an initial allotment of Shares equivalent to 100% of their subscription amount.

### ***Redemption Charges***

- **Class A to F:** Those share classes may be subject to a maximum Redemption Charge of 5% of the Redemption Price. The full amount of the Redemption Charge may be paid to Intermediaries involved in the offering of Shares or by default to the MIXED SECURITIES II sub-fund itself. The Directors of the fund might decide to waive these Redemption Charges for specific investors.

- **Class X and Y:** There will be no charge payable on redemptions.

## 6. Subscriptions in Kind

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers of the sub-fund, any costs related to the subscription in kind will be at the cost of the subscriber. All such subscription in kind will be subject to an audit performed by the auditor of the fund.

## 7. Management Fee

The management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 4% of the net assets
- Medium fee category: up to 2,5% of the net assets
- Reduced fee category: up to 1% of the net assets

The management company may also receive a Performance fee which cannot exceed 25% of the annual performance of the compartment. This performance fee is subject to a High Water Mark. The High Water Mark (HWM) is fixed at the value of the initial net asset value per share of the relevant fund and increased to the net asset value per share each time a performance fee is paid. The HWM will not be reset unless decided by the general assembly of the shareholders of the relevant sub-fund.

The management company may contract with one or more investment advisors. The investment advisers might receive a compensation which may include one or more components such as:

- Investment advice commission based on a fixed monthly amount
- Performance fee which cannot exceed 25% of the annual performance of the compartment
- Advisory fee as a percentage of the fund assets
- Reimbursement of costs and expenses justified by the business consulting provided for the compartment

These fees will be paid out of the management fee.

## 8. Valuation Day

The Net Asset Value per Share is determined annually, on the last day of the month of December each year. The Board may request a calculation of net asset value at any time, especially on the last day of each month, if justified by but not exclusively a shareholder's transaction in the fund.

## **APPENDIX XXII – FINEX SICAV SIF S.A. – MIXED SECURITIES III**

### ***Investment objective and policy:***

The sub-fund seeks long term capital growth by capitalizing on the investment opportunities that exist in the world.

The sub-fund will primarily hold investments in Debts Instruments, Funds and Alternatives Instruments with at least quarterly liquidity.

The sub-fund will have also the ability to hold cash and other securitized instruments, investing in assets denominated in any currency and currency exposure may be hedged.

Derivative instruments such as swap agreements and listed or traded over-the-counter (OTC) derivatives and loans could be used by this sub-fund as part of its investment strategy for hedging or efficient portfolio management purposes.

The maximum level of leverage which the AIFM may employ on behalf of the Fund is expressed as a percentage according to the commitment method (commitment) and by the gross method of net assets (gross). The ceiling of the leverage calculated using the commitment method takes into account the commitments of agreements compensation (netting), but excludes derivative instruments used for hedging mechanisms. The ceiling of the leverage calculated using the gross method does not take account of the mechanisms of compensation or coverage (hedging). In both cases the maximum level is fixed to 200%.

The sub-fund objective is intended to be achieved through a diversified portfolio in terms of issues and issuers.

Investors are informed that, at its discretion, the Fund Manager may at any time invest the entire assets of the sub-fund in one of any of the investments of the fund and may for cash management purposes invest in liquidity funds or place money in liquid assets including cash.

The number of investments in the portfolio may be limited and may vary at the discretion of the Fund Manager who will be continuously looking for new opportunities and may therefore buy or sell according to sub-fund's investment objectives and policy.

### ***Investor Profile***

The sub-fund is reserved only to professional and institutional investors, in compliance with art. 2 of the SIF law of 13 February 2007.

In European Economic Area this Prospectus will only be made available to professional and institutional clients within the meaning of Annex II of Directive 2004/39/EC (the "MIFID"), as amended from time to time.

The sub-fund has been designed for investors who are looking to a portfolio aimed at producing long term capital growth.

### **Risk Profile**

In general, investor will be exposed to the risk factors listed in the section “RISK CONSIDERATIONS” (see section 5).

- Investors will be exposed to market fluctuations and the financial performance of the underlying investments held within the sub-fund’s portfolio. Therefore, investors may see the value of their investment fall as well as rise over time; investors may also receive less than their original investment.

- Investors should also be aware that the sub-fund is exposed to the particular political and economic risks of European zone, but also potentially Americas and Asia; which although providing a focused investment and the potential of higher returns, it also further limits the room for risk diversification within the Fund.

- Investors by means of alternative investment could also be exposed to market risk, credit risk, foreign exchange risk, interest rate risk, liquidity risk, commodity risk, risk of underlying investments in other funds and UCIs.

- Investors by use of derivative contracts may additionally be exposed to market risk, credit risk, foreign exchange risk, interest rate risk, liquidity risk, risk related to investing in non-regulated Markets and risk of engaging in OTC (*over-the-counter*) transactions. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. This is the case where the derivative make use of leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in loss of any margin deposited.

- To the extent that the sub-fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders, for instance the commissions for the custodian, the administration agent, management / advisory fees and issue / redemption fees on the level of invested UCIs.

**Reference Currency** USD

**Valuation frequency:** *Annual or more frequently upon request of the “Board”.*

### **Subscription Price / Redemption Price**

Investors will have their Shares allotted at the Net Asset Value per Share as of the relevant Valuation Day plus any applicable subscription charge. Shares are redeemed at their Net Asset Value per Share minus any applicable redemption fees.

**Initial Issue Price:** EUR 1000 per share for Class C, D  
USD 1000 per share for all other share classes.

**Minimum Initial Investment:** USD 1,250,000 for Class A, B  
EUR 1,250,000 for Class C, D

**Minimum Subsequent Investment:** USD 500,000 for Class A, B  
EUR 500,000 for Class C, D

### ***Subscription, redemption and conversion deadline***

The Board of directors can decide to request a calculation of an additional Net Asset Value –so called ad hoc valuation day- for this fund at any time to allow subscribers and redeemers to process their transactions at any time during the year.

***Subscriptions:*** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

***Redemptions:*** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

***Conversions:*** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

### ***Subscription Charges***

- **Class A, B:** There will be no initial charge payable on subscription. Investors will receive an initial allotment of Shares equivalent to 100% of their subscription.
- **Class C,D:** There will be an initial charge payable on subscription up to 2%.

### ***Redemption Charges***

- **Class A, B:** There will be no charge payable on redemptions.
- **Class C,D:** There will be a charge payable on redemptions of up to 2%.

### ***Subscriptions in Kind***

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### ***Management Fee***

The management company will receive, as a Management Fee, a lump sum based on its annual management

fees billed monthly. The maximum management fees are fixed at 2% p.a. of the net assets.

## **APPENDIX XXIII – FINEX SICAV SIF S.A. – KFM**

### ***Investment objective and policy:***

The sub-fund seeks long term capital growth by capitalizing on the investment opportunities that exist in the world. The main focus will be European securities.

The sub-fund will primarily hold investments in bonds and more generally interest bearing investments, but will also have the ability to hold cash and other securitized instruments. In the selection of the instruments are bonds issued by German and European companies with creditworthiness, growth, sustainability and profitability. It is also intended to acquire unlisted, fixed or floating rate securities issued by German and European issuers, such as promissory notes ; it may also invest in assets denominated in any currency and currency exposure may be hedged. As such the sub-fund aims to achieve a return on investments amounting to 3% above the yield of 5-year German government bonds and if necessary proceed with disinvestment if the expected return is not obtained.

Derivatives and loans could be used by this sub-fund for hedging purpose only.

The sub-fund objective is intended to be achieved through a diversified portfolio in terms of issues and issuers. Investors are informed that at the Fund Manager's discretion a significant proportion of the sub-fund's assets may be concentrated at any one time in one of these collective investment schemes taking due care that the latter has equivalent diversification rules.

At its discretion, the Fund Manager may at any time invest the entire assets of the sub-fund in one category of transferable securities and may for cash management purposes invest in liquidity funds or place money in liquid assets including cash.

The number of investments in the portfolio may be limited and may vary at the discretion of the Fund Manager who will be continuously looking for new opportunities and may therefore buy or sell according to sub-fund's investment objectives and policy.

The sub-fund may use leverage techniques but only up to 30% of the NAV calculated according to the general principle defined in the prospectus above.

### ***Investor Profile***

The sub-fund is adapted to both institutional and eligible private investors.

The sub-fund has been designed for investors who are looking for mainly for High yields distribution, in spite of the volatility of the fixed-income market. It is therefore ideal for investors who are looking to a portfolio aimed at producing long term capital growth.

Due to the specific nature of the high pay-out dividend ratio securities, the sub-fund is suitable for investors with a five years investment horizon.

### ***Risk Profile***

- The sub-fund will primarily hold investments balanced between listed and unlisted debt bonds hold investments, along with with some target investment funds.

- In the case of a conversion of a convertible bond or in the conduct of an option for option bonds, the sub-fund may be invested in shares

- Investors will be exposed to fixed-income market fluctuations and the financial performance of the companies held within the sub-fund’s portfolio. Therefore, investors may see the value of their investment fall as well as rise over time; investors may also receive less than their original investment.

- Investors should also be aware that the sub-fund is exposed to the particular political and economic risks of European zone; which although providing a focused investment and the potential of higher returns, it also further limits the room for risk diversification within the Fund.

- To the extent that the sub-fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders, for instance the commissions for the custodian, the administration agent, management / advisory fees and issue / redemption fees on the level of invested UCIs.

**Reference Currency** EUR

**Valuation frequency:** Monthly or more frequently upon request of the “Board”

**Current active Share Classes:** Share Class A (EUR) - ISIN LU1311140369  
Share Class B (EUR) - ISIN LU1311140443

Other share-classes might be activated for this specific sub-fund upon decision of the board of directors.

**Subscription Price / Redemption Price**

Investors will have their Shares allotted at the Net Asset Value per Share as of the relevant Valuation Day plus any applicable subscription charge. Shares are redeemed at their Net Asset Value per Share minus any applicable redemption fees.

**Initial Issue Price:** EUR 10 per Share for share classes X and Y,  
EUR 1000 per share for all other share classes.  
PLN 5,000 per share for class A1

**Minimum Initial Investment:** EUR 1,000 for Class A, B, C, D, E, F, X, Y  
PLN 5,000 per share for class A1

**Minimum Subsequent Investment:** EUR 1,000 for Class A, B, C, D, E, F, X, Y  
PLN 5,000 per share for class A1

**Subscription, redemption and conversion deadline**

The Board of directors can decide to request a calculation of an additional Net Asset Value –so called ad hoc valuation day- for this fund at any time to allow subscribers and redeemers to process their transactions at any time during the

year.

**Subscriptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Redemptions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

**Conversions:** 12 p.m. Luxembourg time two (2) Business Days prior to the applicable regular or ad hoc Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day.

### ***Subscription Charges***

- **Class A to F:** Those share classes will be subject to a maximum Subscription Charge of 5% of the Subscription Price. The full amount of the Subscription Charge may be paid to Intermediaries involved in the offering of Shares or by default to the sub-fund itself.

- **Class X and Y:** There will be no initial charge payable on subscription. Investors will receive an initial allotment of Shares equivalent to 100% of their subscription amount.

The Directors of the fund might decide to waive this Subscription Charges for specific investors.

### ***Redemption Charges***

- **Class A to F:** Those share classes may be subject to a maximum Redemption Charge of 5% of the Redemption Price. The full amount of the Redemption Charge may be paid to Intermediaries involved in the offering of Shares or by default to the sub-fund itself.

- **Class X and Y:** There will be no charge payable on redemptions.

The Directors of the fund might decide to waive these Redemption Charges for specific investors.

### ***Subscriptions in Kind***

Subscriptions in kind are allowed in principle in this Sub Fund. The Directors might decide to appoint an independent expert, an external auditor or the central Administration agent in order to assess the actual fair value of the assets brought to the Sub Fund. Assets brought in to the Share classes X and Y will be valued by common agreement between the Directors and the subscriber(s), upon advice from the Central Administration and the Custodian bank. This valuation will be performed free of charge for the subscribers or the sub-fund. The valuation will be subject to the auditor of the fund for review.

### *Management Fee*

The management company will receive, as a Management Fee, a lump sum based on its annual management fees billed monthly. The maximum fees are fixed as following according to Appendix II:

- Normal fee category : up to 2% of the net assets

### *Asset Manager*

In compliance with the prospectus, the AIFM has appointed Heemann Vermögensverwaltung GmbH, a company domiciled at Bösingbachstiege 4, 48599 Gronau, Germany, registered with the Register of Commerce of Coesfel in Germany under the number HRB 6218, as Asset Manager of this specific sub-fund. The Asset Manager is furthermore registered with “Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)” with reference number 111024.

## **Additional information concerning the offering of shares in Switzerland**

Shares of the Fund (the “Shares” and the “Fund”) can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Offering Memorandum and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors.

### **Information for Swiss based Qualified Investors**

- The domicile of the Fund is Luxembourg
- The Representative of the Fund in Switzerland is:  
OpenFunds Investment Services AG  
Selnaustrasse 5, CH-8001 Zurich  
Tel +41 44 500 3108, Fax +41 44 500 3106, [www.open-funds.ch](http://www.open-funds.ch)  
The statutory documents of the Fund such as the prospectus, the key investor information document (if any), the memorandum and articles of association, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.  
The place of performance and jurisdiction for Interests of the Fund offered or distributed in or from Switzerland are the registered office of the Representative.
- The Paying Agent in Switzerland:  
Società Bancaria Ticinese SA  
Piazza Collegiata 3, 6501 Bellinzona  
Tel +41 91 821 51 21, Fax. + 41 91 825 66 18, [www.bancaria.ch](http://www.bancaria.ch)  
Subscriptions and redemptions of Interests of the Fund as well as distributions may be made through the Paying Agent. A handling commission of CHF 150 per transaction will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the Paying Agent at least 72 hours before the appropriate dealing cut-off time.
- Publications to Swiss investors in respect of the Interests in the Fund are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The Financial Intermediaries do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Interests in the Fund in or from Switzerland.

In respect of distribution in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

### **Mentioning of other funds in the Offering Memorandum**

OpenFunds Investment Services AG acts as Representative only to JC Special Opportunity and Altus Absolute Return Bonds. In case there is any reference made in the Offering Memorandum to any other fund, that fund is not legally represented in Switzerland by OpenFunds Investment Services AG.