ISSUING DOCUMENT

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A.

Société d'investissement à capital variable
Fonds d'Investissement Spécialisé

Luxembourg

24 September 2026

LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. (the "Fund") is a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement spécialisé*. The Fund is registered pursuant to the Law of 2007, as amended and qualifies as an alternative investment fund ("AIF") in accordance with the AIFM Law (as defined below).

However, this registration does not require an approval or disapproval of the Regulatory Authority as to the suitability of the investment or to the accuracy of this Issuing Document. Any declaration to the contrary should be considered as unauthorized and illegal.

The Fund is one single legal entity. However with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Shares of the Fund may be issued in one or several separate Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment policy applicable to the relevant Sub-Fund, as described in the relevant Appendix to this Issuing Document. 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, if any. Upon creation of additional Sub-Funds, investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Shares of one or several separate Sub-Funds are offered on the basis of the information contained in this Issuing Document and its Appendices which is deemed to be an integral part of this Issuing Document. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Issuing Document and in 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 and representations contained in this Issuing Document shall be solely at the risk of the investor.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund. Upon creation of Classes of Shares, investors will be able to choose the Class features which will be most suitable to their individual circumstances, given e.g. their qualification, the amount subscribed, the Pricing Currency and the fee structure of the relevant Class as this will be provided for each Sub-Fund in the relevant Appendix to this Issuing Document.

The Fund is an investment fund, established for an unlimited duration. However, the Board of Directors may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

The Board of Directors will ensure that an up-to-date Issuing Document is available upon issue of additional Shares to new Eligible Investors.

The Shares of the Fund are reserved to Eligible Investors. The Fund will refuse to issue Shares to physical persons and to companies or entities that cannot be qualified as Eligible Investors within the meaning of the Law of 2007. Furthermore, the Fund will refuse to make any transfer of Shares to the extent that such transfer would result in a non-Eligible Investor becoming a Shareholder. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if no sufficient evidence exists that the person, company or entity to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as an Eligible Investor, the Fund will refer to the Law of 2007 and to the recommendations made by the Regulatory Authority. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

The distribution of this Issuing Document and the offering of the Shares may be restricted in certain jurisdictions. This Issuing Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Issuing Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares hereby being offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold to U.S. Persons.

"U.S. Person" means, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources. The term "U.S. Person" also means any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended.

U.S. person as used herein does neither include any subscriber to Shares of the Fund issued in connection with the incorporation of the Fund while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Fund.

In addition, the Shares cannot be offered or sold to Prohibited Investors as defined in Sub-Section 1. of Section VIII – Subscription of Shares.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Fund may compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and an investor may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in currency exchange rates may, among other things, cause the value of Shares to go up or down. The levels and bases of, and relieves from, taxation may change.

Prospective investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Fund.

Table of Contents

GLOSSARY 7
GENERAL INFORMATION IN RELATION TO THE FUND 11
1. General Information 11
2. Investment Choice 11
3. Classes of Shares 11
4. Minimum Investment and Holding 11
SECTION II – INVESTMENT OBJECTIVE AND RESTRICTIONS 12
1. Investment Objective 12
2. Investment Restrictions 12
SECTION III – DERIVATIVES TECHNIQUES AND FINANCIAL INSTRUMENTS 14
1. Securities lending and borrowing 14
2. Repurchase agreements and "Réméré transactions" 15
3. Hedging and Short selling 15
SECTION IV – RISK CONSIDERATIONS & MANAGEMENT 16
1. Risk Considerations 16
2. Risk Management 20
SECTION V – MANAGEMENT, GOVERNANCE AND ADMINISTRATION 21
1. Board of Directors 21
2. Alternative Investment Fund Manager 21
3. Investment Manager 22
4. Custodian 22
5. UCI Administrator, Domiciliary Agent 23
6. Paying Agent 24
7. Auditor 24
8. Global Distributor 24
SECTION VI – PREVENTION OF MONEY LAUNDERING 25
SECTION VII – GENERAL DESCRIPTION OF THE SHARES OF THE FUND 26
SECTION VIII – SUBSCRIPTION OF SHARES 27
1. Subscription of Shares 27
2. Subscription Instructions 28
SECTION IX – CONVERSION OF SHARES 29
SECTION X – REDEMPTION OF SHARES 30
SECTION XI – DETERMINATION OF THE NET ASSET VALUE 32
1. Calculation 32
2. Temporary Suspension of the Net Asset Value Calculation 34
SECTION XII – DISTRIBUTION POLICY 36
SECTION XIII – COSTS, FEES AND EXPENSES 37
SECTION XIV – TAXATION 38
SECTION XV – GENERAL INFORMATION 40
1. Information to Shareholders 40

2. Meetings of Shareholders 40
3. Merger and division of Sub-Funds 40
4. Liquidation of any Sub-Fund or any Class of Shares 41
5. Dissolution or Liquidation of the Fund 42
6. Data Protection 43
7. Documents Available 44
8. Complaints 45
SECTION XVI – REGULATORY DISCLOSURE 46
APPENDIX 1: LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR EQUITIES 48
1. Investment objectives 48
2. Investment policy 48
3. Investment restrictions 48
4. Leverage 49
5. Risk profile 49
6. Profile of the typical investor 50
7. Base Currency 50
8. Shares 50
9. Frequency of the calculation of Net Asset Value ("NAV") 50
10. Subscription of shares: monthly (weekly for Class I Shares) 50
11. Redemptions: monthly (weekly for Class I Shares) 51
12. Conversions: monthly 51
13. Fees 51
APPENDIX 2: LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR GLOBAL WINNERS 56
1. Investment objectives 56
2. Investment policy 56
3. Investment restrictions 56
4. Leverage 57
5. Risk profile 57
6. Profile of the typical investor 58
7. Base Currency 58
8. Shares 58
9. Frequency of the calculation of the Net Asset Value ("NAV") 58
10. Subscriptions: monthly 58
11. Redemptions: monthly 59
12. Conversions: monthly 59
13. Fees 59

MANAGEMENT AND ADMINISTRATION

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Mrs Griet Pauwels

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Crauser

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UCI Administrator and Domiciliary Agent
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Zele Belgium

Auditor of the Fund
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L-1855 Luxembourg
Grand-Duchy of Luxembourg

GLOSSARY

The following definitions shall apply throughout this Issuing Document unless the context otherwise requires:

"Alternative Investment FundManager" or "AIFM"	NS Partners Europe S.A., or any successor thereof.
"Alternative Investment Fund Management Agreement"	The agreement between the AIFM and the Fund as amended, supplemented or otherwise modified from time to time.
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010.
"AIFM Regulation"	Commission delegated Regulation (EU) No 231/2013 of 19 December, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
"AIFM Law"	The Law of 12 July, 2013 on Alternative Investment Fund Managers transposing in Luxembourg the Directive 2011/61/EU of the European Parliament and of the Council of 8 June, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"Appendix" or "Appendices"	The relevant appendix to this Issuing Document specifying the terms and conditions of a specific Sub-Fund.
"Articles"	The articles of incorporation of the Fund.
"Auditor"	Ernst&Young, as the independent auditor ("réviseur d'entreprises agréé") of the Fund or any other successor auditor appointed by the general meeting of the Shareholders.
"Base Currency"	The currency in which each Sub-Fund is denominated.
"Board of Directors"	The board of directors of the Fund.
"Business Day"	Any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of Luxembourg or is a day on which banking institutions located in Luxembourg are required by law or other governmental action to close.
"Calculation Day"	The Business Day on which the net asset value of the Sub-Fund should be calculated and available in Luxembourg.
"Class" or "Classes"	A class of Shares issued in any of the Sub-Funds of the Fund.
"CSSF"	The Commission de Surveillance du Secteur Financier, the financial services regulator in Luxembourg.

"Custodian"	*Banque et Caisse d'Epargne de l'Etat, Luxembourg* or such other custodian as appointed by the Board of Directors from time to time.
"Depositary Agreement"	The depositary agreement between the Fund, the AIFM and the Custodian on 1 March, 2022.
"Global Distributor"	Truncus Wealth nv as appointed by the AIFM.
"Global Distribution Agreement"	The Global Distribution Agreement between the AIFM and Truncus Wealth nv on 1 September, 2025.
"Domiciliary Agent"	EFA or such other domiciliary agent as appointed by the Board of Directors from time to time.
"Domiciliary Agreement"	The domiciliary agreement entered into between the Fund and EFA on 3 March, 2022.
"Eligible Investors"	Institutional Investors, Professional Investors and/or Well-informed Investors as defined by the Law of 2007 and which do not qualify as Prohibited Investor. Well-informed Investors are defined in this glossary as well.
"EU"	European Union.
"Euro" or "EUR" or "€"	The lawful currency of the European Union.
"FATCA"	means the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America.
"Fund"	LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. ("LIP")
"General Data Protection 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.
"IGA"	means an agreement between the United States of America and a foreign government or one or more agencies thereof to implement FATCA through reporting by financial institutions to such foreign government or agency thereof followed by automatic exchange of the reported information to the U.S. Internal Revenue Service.
"Initial Subscription Price"	The offering price per Share of each Class, as the case may be, in each Sub-Fund being subscribed during the initial subscription period (the "Initial Subscription Period") as further described for each Class within each Sub-Fund individually in the relevant Appendix to this Issuing Document.
"Institutional Investors"	Investors who are qualified as institutional investors according to guidelines or recommendations issued by the Regulatory Authority from time to time.
"Investment Manager"	Truncus Wealth nv or such other investment manager as appointed by the Alternative Investment Fund Manager and the Fund from time to time.

"Investment Management Agreement"	The agreement between the Alternative Investment Fund Manager, the Fund and the Investment Manager on 19 December, 2025.
"Issuing Document"	The issuing document of the Fund as may be amended from time to time.
"Late Trading"	Pursuant to the Circular 04/146 issued by the Regulatory Authority, it means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.
"Law of 2007"	The law of 13 February, 2007 relating to specialised investment funds, as amended.
"Luxembourg Data Protection Law"	The law of 1 August, 2018 on the organization of the National Commission for Data Protection and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
"Lux IGA"	The IGA model 1 entered into by the United States of America and the Grand-Duchy of Luxembourg on 28 March, 2014.
"Market Timing"	Pursuant to the Circular 04/146 issued by the Regulatory Authority, it means an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.
"Mémorial"	The *Mémorial*, *Recueil des Sociétés et Associations*, the official journal of Luxembourg.
"Net Asset Value"	The net asset value of each Share or Class, as the case may be, within each Sub-Fund, as described in section "Determination of the Net Asset Value".
"OECD"	The Organisation for Economic Co-operation and Development.
"Paying Agent"	Banque et Caisse d'Epargne de l'Etat, Luxembourg or such other custodian as appointed by the Board of Directors from time to time.
"Paying Agent Agreement"	The paying agent agreement entered into between the Fund and the Paying Agent on 1 August 2023, as amended from time to time.
"Pricing Currency"	The currency in which each Class is denominated, if any.
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 concerns key information documents for packaged retail and insurance-based investment products.

"Professional Investors"	Investors who are qualified as professional investors under Annex II of Directive 2004/39 on investment services and regulated markets, as amended.
"Prohibited Investor"	means a person which is not allowed to invest in the Fund as set out in Sub-Section 1, of Section VIII – Subscription of Shares.
"Reference Currency"	The currency of the Fund.
"Registrar and Transfer Agent"	EFA or such other registrar and transfer agent as appointed by the Board of Directors from time to time.
"Regulatory Authority"	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment ("UCI") in the Grand- Duchy of Luxembourg.
"Share" or "Shares"	Shares issued by the Fund in different Sub -Funds and/or Classes as the case may be pursuant to this Issuing Document.
"Shareholder"	A holder of Shares of the Fund.
"Sub-Fund" or "Sub-Funds"	Any sub-fund of the Fund established by the Board of Directors in accordance with this Issuing Document and the Articles.
"UCI" or "UCIs"	Any undertaking(s) for collective investment.
"UCI Administrator"	UI efa S.A ("**EFA**") in its capacity as UCI Administrator of the Fund, or such other as appointed by the Board of Directors from time to time.
"UCI Administrator Agreement"	The agreement entered into between the Fund and the UCI Administrator on 1 August, 2023.
"Valuation Day"	A day as of which the NAV per Share of any Class of any Sub-Fund shall be valuated and dated. The frequency will be defined in the relevant Sub-Fund sheet in the Appendix.
"Well-informed Investors"	Pursuant to article 2 of the 2007 Law, as amended, a Well-Informed Investor shall be (i) an institutional investor, (ii) a professional investor within the meaning of Directive 2014/65/EU, or (iii) any other investor who has confirmed in writing that he adheres to the status of experienced investor and who invests a minimum of € 100,000 in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Regulation (EU) No. 575/2013, an investment firm within the meaning of Directive 2014/65/EU, a manager of alternative investment funds authorized within the meaning of Directive 2011/61/EU, certifying its expertise, experience and knowledge to adequately assess the investment made in the specialized investment fund.

GENERAL INFORMATION IN RELATION TO THE FUND

SECTION I - STRUCTURE OF THE FUND

1. General Information

The capital of the Fund shall be equal at all times to the aggregate Net Asset Value of the different Sub-Funds. 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 *société d'investissememt à capital variable – fonds d'investissement specialisé* under the Law of 2007. The Articles will be published in the *Mémorial* on 5 December, 2012. The Fund will be registered with the *Registre de Commerce et des Sociétés*, Luxembourg.

The Fund was incorporated on 27 November, 2012 with an initial capital of Euro thirty-one thousand (31,000) divided into three hundred and ten Shares. Upon incorporation, each Share was fully paid up.

The registered office of the Fund is located at 2, rue d'Alsace, L-1122 Luxembourg, Grand-Duchy of Luxembourg.

The Fund is an umbrella fund and as such may provide investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to this Issuing Document.

The Fund is registered with the CSSF as an alternative investment fund in accordance with the AIFM Law, and is managed by an authorised external AIFM pursuant to Chapter II of the AIFM Directive.

2. Investment Choice

For the time being, the Fund offers Shares in those Sub-Funds as further described individually in the relevant Appendix to this Issuing Document.

3. Classes of Shares

Each Sub-Fund may offer one or more Classes of Shares. Upon creation, each Class of Shares within a Sub-Fund may have different features or be offered to different types of Eligible Investors, but will participate in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares, if any, as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to this Issuing Document. The Board of Directors may decide to create one or more Classes of Shares in each Sub-Fund.

4. Minimum Investment and Holding

The minimum initial and subsequent investments requirements, if any, are set out for each Sub-Fund in the relevant Appendix to this Issuing Document.

SECTION II – INVESTMENT OBJECTIVE AND RESTRICTIONS

1. Investment Objective

The investment objective of the Fund is the investment objective of each of the Sub-Funds.

The investment objectives and policies of the Sub-Funds are determined by the Board of Directors based upon the principle of risk spreading and are described individually for each Sub-Fund in the relevant Appendix to this Issuing Document.

2. Investment Restrictions

Specific investment restrictions of each Sub-Fund are more fully described individually for each Sub- Fund in the relevant Appendix to this Issuing Document.

In relation to risk diversification, the Fund has to consider the following investment restrictions for each Sub-Fund, except if otherwise stated in the relevant Appendix to this Issuing Document:

1) Maximum of 30% per issuer. Any Sub-Fund may not invest more than 30% of its net assets or commitments to subscribe in securities of the same type issued by the same issuer. This restriction is not applicable to investments in securities issued or guaranteed by a member state of the OECD or its local authorities or by public international bodies with EU, regional or worldwide scope.

This restriction is also waived for investments in open-ended or closed-ended UCIs, which are submitted to the same or similar requirements on risk diversification as the Fund. For the application of the present restriction, each sub-fund of a target UCI with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments of the different sub-funds in relation to third parties is ensured.

Short sales are not allowed.

2) Management control. Any Sub-Fund will not be allowed to take legal or management control of any issuer in which it invests.

3) Separate investment policy per Sub-Fund. Each Sub-Fund may invest as it is defined in the investment policy of each Sub-Fund (please refer to the relevant Appendix to this Issuing Document) in financial derivative instruments with underlying consisting for example in transferable securities, in money market instruments, in undertakings for collective investment in transferable securities ("UCITS"), in UCIs, in financial indices, interest rates, foreign exchange rates, currencies and commodities on the following basis:

> each Sub-Fund using financial derivative instruments must ensure a similar level of risk spreading as that applicable in case of direct investment (i.e. 30% restriction) through an appropriate diversification of the derivatives' underlying assets. Furthermore, the counterparty risk exposure of the Fund in over-the-counter ("OTC") derivative transactions must be limited with regard to the quality and the qualification of the relevant counterparty.

In any case, the total counterparty risk exposure to OTC instruments may not exceed 10% of the Sub- Fund's net assets provided that they are entered into with first class financial institutions. Should the counterparty to OTC instruments not be a first class financial institution, the total counterparty risk exposure shall not exceed 30% of the Sub-Fund's net assets.

For the avoidance of doubt, financial derivative instruments which include among others options and futures contracts may be used for both efficient portfolio management and hedging purposes.

4) Borrowing. Each Sub-Fund may borrow on a permanent basis from first order credit institutions if these borrowings do not represent more than 30% of its net assets.

5) The Fund may acquire movable property, which is essential for the direct pursuit of its business.

6) The Fund may not physically acquire precious metals.

The Fund and each of its Sub-Funds may derogate from the investment restrictions set forth here above as well as in the appendices of the concerned Sub-Funds for a period of six months following the date of its launch.

Sustainability risks

In March 2018, the European Commission published its action plan on sustainable finance. A number of legislative initiatives were introduced to that end, including Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

This regulation requires transparency by financial actors in their integration of environmental, social and governance conditions which, if they were to occur, could potentially have a negative impact on the value of investments made with respect to a financial product ("Sustainability risks") as well as their consideration of the negative impacts of investment decisions in terms of sustainability.

Due to the nature of the investments and of the investment strategies implemented for the SICAV, each Sub-Fund is exposed to sustainability risks. These include but are not limited to:

- Corporate malpractice (e.g. board structure)
- Physical threats (e.g. natural disasters, climate change, water shortages)
- Controversies (e.g. cyber-security breaches, workplace safety)
- Regulation (e.g. changes to governance codes, restrictions on emissions)

The assets held by the sub-funds may be subject to total or partial losses if a sustainability risk arises. This risk can, however, be limited by taking the diversification principle into account.

These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk. More details on integrating these risks can be found in the Sub-Fund information sheets accompanying this prospectus as well as on the Alternative Investment Fund Manager’s website https://www.nspgroup.com/management-company-services/

SECTION III – DERIVATIVES TECHNIQUES AND FINANCIAL INSTRUMENTS

At the date of this Issuing Document, the Fund and its Sub-Funds do not enter into securities lending transactions, repurchase and reverse repurchase agreements and total return swaps and does not invest in similar financial derivative instruments.

Should the Fund and its Sub-Funds in the future enter into any of these transactions and prior to such transactions, this Issuing Document will be adapted accordingly in accordance with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 and other application regulation will have to be respected.

1. Securities lending and borrowing

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following rules:

(i) Rules to ensure the proper completion of lending and borrowing transactions.

The relevant Sub-Fund may only lend and borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction, in the opinion of the Board of Directors.

With the exception of transactions through recognised clearing institutions or through a said first class financial institution, the relevant Sub-Fund must in principle receive a guarantee in respect of lending transactions, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of:

- cash or liquid debt assets, and/or
- securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and registered in the name of the Fund until the expiry of the loan contract; and/or
- a guarantee of a highly rated financial institution in favour of the Fund until the expiry date of the loan contract.

Such guarantee shall not be required if the securities lending is made through any organisation that assures the lender of a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(ii) Conditions and limits of securities lending.

Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund and may not be extended beyond a period of thirty (30) days.

This limitation does not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

(iii) Conditions and limits of securities borrowing.

1. The securities borrowed by the Fund may not be disposed of during the time they are held by each Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to deliver the borrowed securities at the close of the transaction.

2. Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.

3. Each Sub-Fund may only borrow securities under the following circumstances:

- during a period the securities have been sent out for re-registration;
- when the securities have been lent and not returned in time; or

- to avoid a failed settlement should the Custodian fail to make a delivery; and

4. Securities borrowing transactions may not extend beyond a period of thirty (30) days. This limitation is not applicable if the Sub-Fund is allowed to terminate at any time the lending transaction and obtain the restitution of the securities lent.

2. Repurchase agreements and "Réméré transactions"

The relevant Sub-Fund may enter into sale with the right of repurchase transactions "*réméré transaction*" which consist of the purchase and sale of securities where the terms reserve the right to the seller to repurchase the securities from the purchaser at a price and at a time agreed between the two parties when the contract is entered into.

The relevant Sub-Fund may act either as purchaser or seller in *"réméré"* transactions.

The relevant Sub-Fund may also enter into repurchase agreements which consist of transactions where, at maturity, the seller has the obligation to take back the asset sold ("*mise en pension*") whereas the original buyer has the right or an obligation to return the assets sold.

The relevant Sub-Fund may act either as purchaser or seller in a repurchase agreement.

A Sub-Fund's involvement in such transactions is however, subject to the following rules:

(i) Rules to ensure the proper completion of repurchase agreements or "*réméré"* transactions.

The relevant Sub-Fund may not buy or sell securities using a repurchase agreement or *"réméré"* transaction unless the counterparties in such transactions are first class financial institutions that specialise in this type of transaction.

(ii) Conditions and limits of repurchase transactions or "*réméré*" transactions.

For the duration of a sale with the right of repurchase where the Fund acts as purchaser, it may not sell the securities which are the subject of the contract before the counterparty has exercised its right to repurchase the securities or until the deadline for the repurchase has expired, unless the Fund has other means by which it has covered the transaction. As the Fund may be called on to make delivery in the event of a repurchase, it must ensure that it is at all times able to meet its repurchase obligation. The same conditions are applicable in the case of a repurchase transaction on the basis of a purchase and firm sale where the Fund acts as purchaser (transferee).

Where the Fund acts as seller (transferor) in a repurchase transaction, the Fund may not, for the duration of the contract, sell the ownership or pledge to a third party, or realise for a second time, in any manner, the securities sold. The Fund must, at the maturity of the repurchase transaction, hold sufficient assets to pay the agreed upon repurchase price to the transferee, if so required.

The Sub-Funds may enter into sale with the right of repurchase transactions or repurchase transactions on an ancillary basis only, unless otherwise provided and subject to adequate disclosure in their relevant Sub-Fund Information Sheet.

3. Hedging and Short selling

In relation to Hedging and Short selling, the Fund has to consider the following investment restrictions for each Sub-Fund, except if otherwise stated in the relevant Appendix to this Issuing Document:

Short selling will not be used.

SECTION IV – RISK CONSIDERATIONS & MANAGEMENT

1. Risk Considerations

General Considerations

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub- Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments. No assurance can be given that the investment objective will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

An investment in Shares in each Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

The Fund bears the general risks listed below. The Board of Directors will make every effort to reduce these risks by using the appropriate portfolio management techniques.

Equity Securities

Investments in equities offer historically superior long term returns. In the short term however, the performance of equity investments is influenced by factors such as changes in perceptions, that may be less important to the underlying fundamentals but may affect significantly current valuations. These factors, often impossible to anticipate, generate greater variation in assets than other investment alternatives.

Interest Rate Risks

The current value of net assets is directly affected by the level of interest rates in the global economy. In most circumstances the value of equities is inversely affected by a rise in interest rates, other things being constant. The same is true for bond securities investments.

Investments in Derivative Instruments

The Fund is expected to make use of modern portfolio tools to hedge or enhance its returns. Principles of prudent management will always be observed but it cannot be guaranteed that assets will be immune to all risks.

The Fund may make extensive use of various derivative instruments, such as swaps, warrants, options, futures and forward contracts. The use of derivative instruments involves a variety of material risks. These risks include the high degree of leverage which can be embedded in such instruments, a risk which can be materially increased by the limited liquidity which may characterise a derivatives market. In addition, some of the derivatives traded by the Fund may be OTC instruments (contracts) between the Fund and third parties. The Fund may place collateral with certain of its counterparties in connection with its OTC transactions. Although the Fund will principally engage in such transactions with first class financial institutions, it is still subject to the risk of loss of such collateral as the risk of counterparty non- performance can be significantly greater in the case of these OTC instruments (contracts) as opposed to exchange-traded derivative instruments.

Political Risks

Even in a globalized marketplace, uncertainties that relate to domestic political events, restrictions to the movement of capital, unpredictable developments in government policies and undeveloped capital markets may result in a lower degree of investment protection than would be the case in a major security market.

Settlement Risks / Counterparty Risk / Execution Risk

Occasional inefficiencies in the registration of assets in certain less developed markets may result in opportunity cost for the Fund by delaying ownership and effective trading of assets. Also technical difficulties on the part of systems of licensed operators may increase counterparty risk and affect execution. In addition, practices in relation to settlement of securities transactions in emerging markets often involve greater risks than those in developed markets, in part because the Fund will need to use brokers and counterparties which are less well capitalised, and custody and safekeeping of assets may in some countries be less reliable.

Foreign Exchange/Currency Risk

The Net Asset Value of each Class, if any, expressed in its respective Pricing Currency as the case may be will fluctuate in accordance with the changes in foreign exchange rates between its Pricing Currency, the Base Currency, the Reference Currency and the currencies in which the Fund's investments are denominated.

In particular, the value of an investment represented by listed securities in which the Sub-Funds of the Fund invest may be affected by fluctuations in the currency of the country where such listed securities are dealt, by foreign exchange rules, or by 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.

The Fund may trade forward contracts to cover foreign exchange risk. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Board of Directors would otherwise recommend, to the possible detriment of the Fund.

Risk Factors relating to Industry Sectors / Geographic Areas

Sub-Fund(s) that focus(es) on a particular industry or geographic area are subject to the risk factors and market factors which affect a particular industry or geographic area, such as rapid changes affecting that industry or geographic area, including legislative changes, general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Sub-Fund(s).

Emerging Market Risk

The Fund may invest in certain smaller and emerging markets, which are typically those of less developed countries. The prospects for economic growth in a number of these markets are considerable and returns on equity and fixed income investments have the potential to exceed those existing in mature market.

However, the following considerations, which apply to some extent to all international investments, are of particular significance in respect of certain smaller and emerging markets.

Political and Economic Instability

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as exchange controls, which prevent remittances of cash from realised investments and restrictions on investment in certain industries as well as prior governmental approval requirements. The Board of Directors will analyse the political risks involved in emerging markets and will exercise best judgement when considering investments in those markets.

In some countries, due to an on-going privatisation process, the ownership of certain companies cannot always be clearly identified.

Less Liquidity

Emerging market securities may be substantially less liquid than those of mature markets and companies may be owned or controlled by a limited number of persons. This may adversely affect the timing and pricing of the Fund's acquisition or disposal of securities.

Regulatory Risk

Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investment activities, including a failure to monitor trading on material non-public information. Brokerage commissions and other transaction costs on securities transactions in emerging markets are often higher.

Increased Volatility

The price and currency risks inherent in international investments may be increased by the volatility of some of the individual emerging markets.

Accounting Standards

Generally accepted accounting, auditing and financial reporting principles in emerging markets may be significantly different from those of developed markets.

Investment and Trading Strategies

There can be no assurance that the specific investment and trading strategies utilised in the Fund will produce profitable results. Profitable trading is dependent on anticipating trends or trading patterns. Markets are sometimes subject to random price fluctuations, which may generate a series of losing trades. In addition, sudden or unanticipated changes in market trends, pricing and trading patterns, may make the Fund's specific investments and trading strategies unprofitable and may therefore translate into realized or unrealized capital losses.

Use of Leverage

The Fund can use leverage. To the extent that leverage is used, the opportunity for a higher return on capital is accompanied by a higher risk of loss.

Illiquidity in Certain Markets

The Fund may occasionally invest in illiquid or restricted securities for which there is no established resale market, including publicly traded or privately placed securities of small-capitalisation or financially troubled companies, shares of companies in their public listing process, fixed income securities and securities traded in emerging markets. Investors should note that, from time to time, such illiquid or restricted positions may represent a significant investment opportunity but also an important source of risk for the Fund's capital. The Fund might only be able to liquidate these positions at disadvantageous prices, should it determine, or it become necessary, to do so. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value. In addition, although many of the securities which the Fund may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such suspension could render it difficult or impossible for the Fund to liquidate its positions.

Distressed and High Yield Securities

The Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, needing substantial capital investment, perhaps having negative net worth, facing special competitive or product obsolesce problems or involved in or potentially facing bankruptcy or reorganisation proceedings. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial condition. The market prices of distressed and high yield securities are subject to abrupt and erratic market movements and excessive price volatility. The spread between the bid and asked prices of such securities may be abnormally large, and the markets for such securities illiquid.

Small and Mid Cap Stocks

At any given time, the Fund may have significant investments in smaller and medium-sized capitalized companies. Some small companies in which the Fund may invest may be speculative, lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. These "small cap" or "mid cap" securities often involve significantly greater risks than the securities of larger, better-known companies.

Risks of Investing in UCIs

Although the Fund will attempt to monitor the performance of each investment company or other UCI the Fund may invest in, the Fund will not receive perfect information regarding the actual investments made by the target UCIs and must ultimately rely on (i) the investment adviser or sponsor of each UCI to operate in accordance with the investment strategy or guidelines laid out by such investment adviser or sponsor, and (ii) the accuracy of the information provided to the Fund by such investment adviser or sponsor.

The Shareholders of Sub-Fund(s) which invest in investment company or other UCI may incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these investment companies or other UCI invest in turn in other UCI, Shareholders may incur additional fees to those mentioned above.

Indeed, in investing in Shares of the Fund which in term may invest in securities issued by other UCI or funds of funds, Shareholders may incur the costs of two forms of investment management services, the fees and expenses paid by the Fund to its service providers, and the fees and expenses paid by the collective investment vehicles to their service providers and investment managers, which may constitute in aggregate higher fees and expenses than if the Fund has invested directly in equity and debt securities. Should such underlying funds invest in collective investment vehicles, there may be a further duplication of fees and expenses.

If the investment manager or sponsor of a UCI does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a UCI is not accurate, the Fund might sustain losses with respect to their investment in such UCI despite the Fund's attempts to monitor such entity. In addition, certain UCIs often have restrictions in their partnership agreements or other governing documents that limit the Fund's ability to withdraw funds from them.

Short Sales

The Fund may not sell securities short as an aspect of its trading strategy.

Swap Agreements

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short- term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if the Fund determines it is consistent with the Fund's investment objective, approach and strategies.

Swap agreements tend to shift the Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that

the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Potential investors should read this entire Issuing Document before determining whether to invest in the Fund and consult with their own financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Fund and will be required to rely on the expertise of the Board of Directors in dealing with the foregoing (and other) risks on a day-to-day basis.

2. Risk Management

General Considerations

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per article 70 (3) of the AIFM Regulation.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy of each respective Sub-Fund.

The Sub-Funds may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund.

It thereby differentiates between liquid or sufficiently liquid assets and illiquid assets.

Leverage

The AIFM will for each Sub-Fund provide to competent authorities and investors the level of leverage of such Sub-Fund both on a gross and on a commitment method basis in accordance with the gross method as set out in article 7 AIFM Regulation and the commitment method as set out in Article 8 AIFM Regulation.

The AIFM will set a maximum level of leverage which may be employed within each respective Sub- Fund as specified in each Appendix. In case the leverage employed as calculated according to the commitment methodology exceeds three times its net asset value, a special disclosure in accordance with article 110 AIFM Regulation will be made.

Liquidity Management

In accordance with the Directive (EU) 2024/927 of 13 March amending Directive 2011/61/EU, as amended from time to time, requiring investment funds to select at least two appropriate liquidity management tools and assess their suitability considering the investment strategy, liquidity profile and redemption policy, the AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund.

The Board of Directors may, in the interest of the relevant Sub-Fund or of the Shareholders of the relevant Sub-Fund, apply redemption gates and/or redemption fees as defined in the section X. "Redemption of shares".

SECTION V – MANAGEMENT, GOVERNANCE AND ADMINISTRATION

1. Board of Directors

The Board of Directors has overall responsibility for the management and administration of the Fund and its Sub-Funds, for authorizing the establishment of Sub-Funds, for providing their investment policies and restrictions and for offering the Classes of Shares in respect thereto. In the performance of its management duties, the Board of Directors of the Fund shall have due regard to the interests of the Sub-Funds of the Fund and their arrangements with their respective shareholders.

Mr. Bruno Toye has gained relevant experience (starting 2000) in the fields of financial advisory and private banking and has worked for several asset managers / banks in Luxembourg and Belgium. Mr. Bruno Toye holds a 1st license in Law from VUB in Brussels and post graduated in the field business management and economics from the Vlekho Business School in Brussels.

Mrs. Griet Pauwels has graduated from the University of Ghent in Belgium with a Master in Laws. She is an experienced compliance professional in the financial services industry, and she is also a director and day-to-day manager of a medium-sized investment firm, where compliance and risk have a prominent place at the table.

Mr. Claude Crauser (Luxembourg national and resident) has twenty years of experience in the fund industry and is a managing director at United International Management S.A., a professional of the financial sector, where he has worked since 2008. Mr. Crauser has an in-depth knowledge concerning the fund environment and is inter alia responsible for the team in charge of domiciliation, central administration, registrar and transfer agent and compliance services, provided to alternative investment funds. Prior to working at United, Mr. Crauser worked at Fortis Intertrust (Luxembourg) S.A. (2007 – 2008), managing a team of people delivering services including setting-up of fund structures and the day to day administration of fund entities. Mr. Crauser also worked at Accenture Luxembourg (2005 – 2006) where he analysed the fund administration services of a bank and developed automations that increased cost efficiency and reduced human error parameters. Mr. Crauser currently sits on the board of several Luxembourg funds as an independent director. He holds a masters in Economic Sciences and Management at the Faculté d'Economie Appliquée d'Aix-en-Provence where he graduated in 2004, and a masters in Management from Bayes Business School (formerly Cass Business School), London where he graduated in 2005. Outside of his professional activities, Mr. Crauser is vice-president of the Orchestre de Chambre du Luxembourg and board member of the Théâtre National du Luxembourg and of Luxembourg Music Publishers.

2. Alternative Investment Fund Manager

The Board of Directors has appointed NS Partners Europe S.A. as its Alternative Investment Fund Manager pursuant to the Alternative Investment Fund Management Agreement entered into by the Fund dated 1 March, 2022. NS Partners Europe S.A. is licensed by the CSSF as an alternative investment fund manager with registered office at 11, Boulevard de la Foire, L-1528, Luxembourg, Grand-Duchy of Luxembourg, with RCS number B35060.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the AIFM Directive to cover any potential professional liability resulting from its activities as Alternative Investment Fund Manager.

The AIFM is entrusted notably with the functions of (i) portfolio management and (ii) risk management in accordance with the Alternative Investment Fund Management Agreement.

In accordance with applicable laws and regulations, the AIFM is empowered to delegate, under its supervision and responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources. This Issuing Document shall in such case be amended accordingly.

The AIFM ensures that the delegates carry out the delegated functions effectively and in compliance with applicable law and regulatory requirements and it must establish methods and procedures for reviewing on an ongoing basis the services provided by the delegates. The AIFM shall supervise effectively the delegated functions and manage the risks associated with the delegation and take appropriate action if it appears that the delegates cannot carry out the functions effectively or in compliance with applicable laws and regulatory requirements.

The AIFM shall:

a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
b) act in the best interests of the Fund or the Shareholders and the integrity of the market;
c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
d) take all reasonable steps to avoid conflicts of interest and, when those cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders and to ensure that the Fund it manages are fairly treated;
e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund or the Shareholders and the integrity of the market; and
f) treat all the Shareholders fairly.

The AIFM will receive its fees directly from the Fund, as further detailed in the relevant Sub-Fund appendix.

The Alternative Investment Fund Management Agreement may be terminated at any time by either the Fund or the AIFM upon 3 (three) months prior written notice addressed to the other party. Notwithstanding the foregoing, the Alternative Investment Fund Management Agreement may also be terminated in accordance with the provisions of the Alternative Investment Fund Management Agreement.

3. Investment Manager

The AIFM has appointed Truncus Wealth nv as Investment Manager pursuant to the Investment Management Agreement dated 19 December, 2025.

The Investment Manager of each Sub-Fund makes the investment decisions of each relevant Sub-Fund and places the purchase and sale orders for the relevant Sub-Fund's transactions, without this having any impact on the responsibilities and liabilities of the AIFM. As permitted by applicable law, these orders may be directed to brokers.

Subject to its overall responsibility, control, and supervision, the Investment Manager of each Sub-Fund may delegate, with the prior agreement of the AIFM, to a sub-investment manager the day-to-day investment management duties, for instance, relating to the asset allocation between the permitted investment instruments regarding a relevant Sub-Fund's transaction. Any sub-delegation of the investment management of any Sub-Fund will also comply with the conditions of Article 18 of the AIFM Law.

The Investment Manager will receive its fees directly from the Fund, as further detailed in the relevant Sub-Fund appendix.

The Investment Management Agreement is subject to termination by the Investment Manager and/or the Alternative Investment Fund Manager as more fully described in the Investment Management Agreement.

4. Custodian

The Board of Directors has appointed *Banque et Caisse d'Epargne de l'Etat, Luxembourg* pursuant to a Depositary Agreement dated 1 March, 2022 as Custodian of all of the Fund's assets, including its cash and securities.

The financial instruments of the Fund can be held with the Custodian either directly or through its correspondents.

In its function as custodian bank, *Banque et Caisse d'Epargne de l'Etat*, *Luxembourg* shall perform all duties resulting from applicable law, including the Law of 2007 and the AIFM Law, and those from the Depositary Agreement.

The Custodian's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Each of the Custodian or the Board of Directors (acting on behalf of the Fund) may terminate the appointment of the Custodian as set forth in the Depositary Agreement, provided, however, that any termination by the Board of Directors is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian. If replacement has not taken place within two months, the Custodian may refuse to process any authorised instruction from the Fund, except for the delivery to the Fund (or any other person, particularly the successor custodian, as specified in the authorised instructions) of all the Fund's assets entrusted to the Custodian.

An up-to-date description of any safekeeping function delegated by the Custodian and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage:

https://www.spuerkeess.lu/fileadmin/mediatheque/Entreprises/Clients_institutionnels/Liste_sous-depositaire_version_finale_2024-12-01.pdf

Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the Shareholders.

The Custodian will receive its fees directly from the Fund, as further detailed in the relevant Sub-Fund appendix.

The Depositary Agreement is subject to termination by the Custodian and/or the Fund as more fully described in the Depositary Agreement.

5. UCI Administrator, Domiciliary Agent

The Board of Directors has appointed UI efa S.A., a public limited company established at 2, rue d'Alsace, B.P. 1725, L-1122 Luxembourg (hereinafter referred to as "EFA") as UCI Administrator, pursuant to an agreement dated August 1, 2023.

As UCI Administrator, EFA is responsible for the registrar function, the NAV calculation and accounting function, and the client communication function. The client communication function comprises the production and delivery of confidential documents intended for investors, including mailing of statements, reports, notices and other documents to the Shareholders of the Fund and/or Sub-Fund(s), as applicable, in compliance with the provisions of the UCI Administrator Agreement.

In its function as UCI Administrator, EFA shall perform all duties resulting from applicable law, including the Law of 2007 and the AIFM Law, and those from the UCI Administrator Agreement.

The UCI Administrator is further responsible for controlling that Shareholders are Eligible Investors.

As UCI Administrator, EFA shall carry out all transactions involving subscription, redemption and conversion of shares and maintaining the Fund's register of Shareholders (the "**Register of Shareholders**").

The UCI Administrator will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the

Register of Shareholders, the delivery of the Shares certificates, if requested, the safekeeping of all non-issued Shares certificates of the Fund, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The UCI Administrator will receive its fees directly from the Fund, as further detailed in the relevant Sub-Fund appendix.

The UCI Administrator Agreement is subject to termination by the UCI Administrator or the Fund, as more fully described in the UCI Administrator Agreement.

In addition, the Board of Directors has appointed EFA as domiciliary agent of the Fund, pursuant to the Domiciliary Agreement dated March 3, 2022.

6. Paying Agent

Banque et Caisse d'Epargne de l'Etat, Luxembourg has been appointed as Paying Agent of the Fund, pursuant to the Paying Agent Agreement dated August 1, 2023, as amended from time to time.

7. Auditor

Ernst&Young has been appointed Auditor of the Fund.

The Auditor reviews the accounting information contained in the annual report of the Fund and issues a report on the accounts of the Fund and, where applicable, its remarks, all of which are reproduced in full in the annual report. The Auditor also issues ad hoc reports for specific events such as subscriptions or redemptions in kind, liquidation or merger of the Fund.

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investments Funds and with generally accepted accounting principles in Luxembourg (Lux GAAP).

8. Global Distributor

The AIFM has delegated its distribution function to Truncus Wealth nv (the "Global Distributor"), pursuant to a global distribution agreement effective as of September 1, 2025.

The Global Distributor will receive its remuneration from the investment management fee, as further detailed in the relevant Sub-Fund appendix.

SECTION VI – PREVENTION OF MONEY LAUNDERING

In an effort to deter money laundering, the Fund, any distributor and any of its agents (if any) or sub-distributor, the UCI Administrator must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated 12 November, 2004, against money laundering and terrorism financing as amended from time to time. To that end, the Fund, any of its agent(s) and the UCI Administrator may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

Moreover, the Fund assesses the ML/TF risk factors associated with its distribution channels and applies enhanced due diligence measures in addition to standard due diligence measures to intermediaries subscribing to shares of the Fund on behalf of their customers.

In addition, the Fund confirms the registration and storage of adequate, accurate and current information on beneficial owners in the beneficial owner register according to the Law of 13 January 2019 transposing the provisions of Article 30 of 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.

SECTION VII – GENERAL DESCRIPTION OF THE SHARES OF THE FUND

Shares are exclusively restricted to investors who qualify as Eligible Investors. The Fund will not issue or give effect to any transfer of Shares to any shareholder who may not be considered as an Eligible Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares until such date as it has received sufficient evidence on the qualification of the investor as an Eligible Investor.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having different features or being offered to different types of investors, as more fully disclosed in the relevant Appendix to this Issuing Document for each Sub-Fund individually, as the case may be.

The Board of Directors may decide that one or several specific Class(es) may only be purchased upon prior approval of the Board of Directors as more fully disclosed in the relevant Appendix to this Issuing Document for each Sub-Fund individually.

The capital of the Fund is represented by fully paid-up Shares. Shares of any Class in any Sub-Fund will be issued in registered form only.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested as specified for each Sub-Fund in the relevant Appendix to this Issuing Document.

The Reference Currency of the Fund is Euro.

Each Share will have one vote at the general meeting of Shareholders. Fractional Shares may be issued up to three (3) decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights except to the extent their number is so that they represent a whole Share, in which case they confer a voting right.

The registered Shares are recorded in the Register of Shareholders kept by the UCI Administrator; the registration shall indicate the name of each holder of registered Shares, his/her/its nationality, residence, legal address or registered office as communicated to the Fund and the number of the registered Shares held. The registration of the Shareholder's name in the Register of Shareholders evidences his/her/its right of ownership on such registered Shares. Shares will only be issued to Shareholders who have provided adequate identification documentation and information as required by the UCI Administrator from time to time.

It is not currently contemplated by the Board of Directors to list the Shares of the Fund on the Luxembourg Stock Exchange.

No subscription, redemption or conversion order will be accepted after the time limit fixed for accepting orders (cut-off time) as described in this Issuing Document and in the Appendices to this Issuing Document.

The Fund will not accept any Late Trading or Market Timing practices.

SECTION VIII – SUBSCRIPTION OF SHARES

1. Subscription of Shares

Shares of the Fund are available for subscription as of each Valuation Day at the subscription price per Share of the relevant Sub-Fund (subject to any relevant subscription charge described herein).

Within the framework of anti-money laundering regulations, the subscription application must comprise all data as required in the subscription form.

Each issue of new Shares must be fully paid-up. The payment has to be made in the currency of the Share Class or Sub-Fund if there are no Classes and within the time limits set forth in the relevant Sub-Fund Appendix.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is temporarily suspended by the Fund, pursuant to the powers reserved to it by the articles of incorporation of the Fund.

Except by special "arrangement" with the Board of Directors, the minimum initial and subsequent required investment is disclosed for each Sub-Fund in the relevant Appendix to this Issuing Document and subscriptions are payable only in the relevant Pricing Currency or Base Currency being subscribed for.

Restriction of Ownership of Shares – Prohibited Investor

The Board of Directors may reject applications in whole or in part at its sole discretion and may prohibit certain persons or corporate bodies from acquiring Shares.

Furthermore, the Board of Directors may direct the UCI Administrator or Global Distributor to:

a) reject at its discretion any application for Shares;
b) repurchase, at any time, Shares held by investors not authorized to buy or own the Fund's Shares.

In addition, the issue, sale and transfer of the Shares to the following individuals or legal entities (the "Prohibited Investors") are prohibited:

1. Specified U.S. Persons;

2. Non-Participating Foreign Financial Institutions;

3. Passive NFFEs with one or more substantial U.S Owners or U.S Controlling Persons;

as such terms are defined under FATCA.

The above restriction does not apply when the Shares are sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under the Lux IGA;

2. a Non-Reporting Foreign Financial Institution under Lux IGA;

3. a Participating Foreign Financial Institution;

4. a Registered Deemed Compliant Foreign Financial Institution;

5. a Non-Registering Local Bank; or

6. a Restricted Distributor

as such terms are defined under FATCA or the Lux IGA.

In application of Annex II section IV E 5 of the Lux IGA entered into between the United States of America and the Grand Duchy of Luxembourg, each distributor as referred to in the paragraph above is required to notify the Board of Directors of a change in its FATCA Chapter 4 status within 90 day of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the Restricted Fund rules as defined under FATCA, the Board of Directors shall terminate the distribution agreement with such a distributor within 90 days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed pursuant to the paragraph below or transferred to another FATCA compliant nominee within six months of the nominee's change of FATCA Chapter 4 status.

If it appears that a Shareholder is a Prohibited Investor, the Board of Directors shall perform the compulsory redemption as foreseen by article 10 of the Articles.

Contribution in kind

The Board of Directors may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund and 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. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

2. Subscription Instructions

Subscription Applications

Applications may be made only by written application using the relevant subscription agreement.

All applications should be directed to EFA at the address shown on the subscription agreement. Applications will only be accepted subject to the terms of this Issuing Document and subject to the Articles.

The basis of allotment of the Shares will be determined by the Board of Directors in their absolute discretion.

The Fund and EFA have the right to reject applications in whole or in part, in which event subscription payments will be refunded, at the applicant's risk, without interest. Applications are irrevocable.

Subscription Payments

Payment in full for the Shares subscribed should be paid by bank cheque draft to the Fund or by wire transfer using the account details set out in the subscription agreement.

The issuance of Shares is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account at the Custodian as mentioned in the Appendix of the relevant Sub-Fund. The Board of Directors reserves the right to reject subscriptions, in whole or part, at its absolute discretion. In order to facilitate prompt and accurate crediting of subscription payments, subscribers must notify the UCI Administrator , prior to remitting payment by wire transfer, of the details of the subscription payment, indicating (i) the name of the subscriber, (ii) the amount of the subscription and the Class of Shares subscribed, (iii) the subscriber's address (including a telefax number if applicable), (iv) the name and address of the financial institution remitting the subscription payment and (v) the value date as of which the payment is being transferred to the Fund's account. Shares will be issued in respect of accepted applications as soon as practicable following the relevant Valuation Day.

Confirmations

Confirmation notices will be sent to subscribers showing the details of their subscription. Confirmations of telefax applications will be deemed provisional and will be subject to cancellation unless EFA has received a satisfactorily completed original subscription agreement from the subscriber on a timely basis.

SECTION IX – CONVERSION OF SHARES

Unless otherwise specified in the relevant Appendix, Shares of one Class of Shares within a Sub-Fund may be converted into Shares of the same Class of another Sub-Fund or into Shares of a different Class within the same or another Sub-Fund by applying for conversion in the same manner as for the issue and redemption of Shares. In order to be dealt with on a specific Valuation Day, applications for conversions of Shares must be received by EFA at the latest 12 pm (noon) Luxembourg time on the relevant Valuation Day. Requests for conversion received after that deadline will be treated as request for conversion on the next Valuation Day.
The conversions are dealt with at an unknown net asset value.

The number of Shares issued upon conversion will be determined on the basis of the Net Asset Value per Share of each Class concerned as at the common Valuation Day on which the conversion request is affected.

Shareholders wishing to convert Shares may do so by means of a written request or fax sent to EFA stating the number of Shares, or the amount to be converted and the registration details. If the converting Shareholder is a company, the notice of conversion should be signed by authorised signatories of the company.

The Board of Directors, in its discretion, may prohibit conversions into or out of any particular Class or Sub-Fund as set out individually for each Sub-Fund in the relevant Appendix to this Issuing Document. A request for conversion may be refused by the Board of Directors if the amount to be converted in one Sub-Fund Class of Shares is inferior to the applicable minimum subscription amount, or if the implementation of such request would leave the Shareholder with a balance of Shares in the previously held Sub-Fund or Class to less than the applicable minimum holding amount. The above minimum accounts do not take into account any applicable conversion fees. Conversion will also be refused if the calculation of the net asset value of one of the relevant Sub-Funds or Classes is suspended.

The conversion of any Shares may be subject to a conversion fee such as disclosed in the Appendices to this Issuing Document. However, conversion of one Class into another Class within the same Sub-Fund will be free of charge.

The rate at which all or any part of a holding of Shares of any Sub-Fund or Class (the "original Sub- Fund") is converted into Shares of another Sub-Fund or Class (the "new Sub-Fund") will be determined in accordance with the following formula:

$A= (B \times C \times E) / D$

Where

"A" = the number of Shares of the new Sub-Fund or Class to be allotted;
"B" = the number of the previously held Shares;
"C" = the relevant net asset value, less applicable conversion charges, if any, of the previously held Shares;
"D" = the relevant net asset value of the Shares of the new Sub-Fund or Class to be allotted; and
"E" = the applicable currency conversion factor, if any.

SECTION X – REDEMPTION OF SHARES

Any shareholder of the Fund may ask, at any time, for the redemption of all or part of his Shares. Redemption requests should contain the name of the shareholder, the relevant Sub-Fund, the relevant class of Shares and the number of Shares, or the amount to be redeemed.

The payment of the redemption will be made in the currency of the relevant Class of Shares or Sub-Fund if there is no Class of Shares. Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant class within the relevant Sub-Fund (such as indicated in the relevant Sub-Fund sheet in the appendix), less a redemption charge, if any, to the benefit of the relevant Sub-Fund and/or to the benefit of placing agents, if any (such as specified in the relevant Sub-Fund sheet in the appendix).

The payment of the redemption price shall be made within a period as defined in the relevant Sub-Fund sheet in the appendix.

Should total net redemption requests received in respect of any given Valuation Day represent in more than ten percent (10%) of the Net Asset Value of the relevant Sub-Fund, the Board of Directors reserves the right to limit redemption requests on a pro rata basis so that no more than 25% of the Net Asset Value of the Sub-Fund is redeemed as of that Valuation Day ("**Redemption Gate**"). In this case, such requests will be dealt with in priority to any subsequent requests for redemption and such redemption shall be satisfied as of the next Valuation Day (or when necessary, as of the following Valuation Day(s) until the complete settlement of the original requests) at the Net Asset Value calculated as of such subsequent Valuation Day. If requests for redemption of Shares are to be carried forward, the Board of Directors will inform the Shareholders affected. All the Sub-Funds of the Fund are in scope of the redemption gate mechanism.

A redemption request sent by a shareholder is irrevocable, except in case of a temporary suspension of the calculation of the Net Asset Value.

The redemption of Shares shall be prohibited:
a) during the period in which the Fund does not have a depositary;
b) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

To protect remaining investors from the effects of large redemption requests, the AIFM is entitled to charge a redemption fee, as specified in the below table, of the gross redemption order ("**Redemption Fee**") to redeeming Shareholders of any Sub-Fund. The Redemption Fee is designed to reflect the estimated costs incurred by the Sub-Fund in meeting redemption requests and is applied in the best interests of the Shareholders.

Sub-Fund	Maximum applicable Redemption Fee
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR EQUITIES	0.75%
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR GLOBAL WINNERS	0.50%

The Redemption Fee is not applied on a permanent basis. Where applied, the rate is determined dynamically within a predefined range, based on a documented methodology prepared by the AIFM that ensures the fee is proportionate to the estimated liquidity costs associated with the redemption.

Its calculation is carried out within the predefined range and reflects the estimated cost of raising liquidity, including both explicit transaction costs (including but not limited to taxes, brokerage commissions, and other transaction-related charges that may arise when the Sub-Fund buys or sells underlying assets) and, where relevant, implicit costs (such as bid-ask spreads and market impact), which are estimated on a best-efforts basis.

The AIFM has a clear documented methodology to determine the appropriate fee level, taking into account

prevailing market conditions in both normal and stressed environments. No redemption fee is charged where redemptions can be met from available liquid assets or where the associated costs are considered immaterial or whether other liquidity management tools are considered more suitable.

This methodology is subject to regular review to ensure it remains aligned with actual liquidity costs across different market conditions.

Any Redemption Fee applied is paid to the Sub-Fund concerned.

SECTION XI – DETERMINATION OF THE NET ASSET VALUE

1. Calculation

The Net Asset Value per Share shall be determined on each Calculation Day by the UCI Administrator or its delegate.

The Net Asset Value per Share of each Class as the case may be within the relevant Sub-Fund shall be expressed in the Pricing Currency of such Class or in the Base Currency of the Sub-Fund and shall be determined on the basis of the closing prices as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share may be rounded up or down to two decimal places of the Base Currency or Pricing Currency, as the case may be.

The Net Asset Value per Share shall be determined according to the following principles:

1. Cash items : 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 as aforesaid 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;

2. Listed securities : any security and any instrument negotiated or listed on a stock exchange or any other regulated market shall be valued on the basis of the last available closing price known at the Valuation Day;

3. Unlisted securities : the value of any security or instrument not listed or dealt in on any stock exchange or regulated market, or if, with respect to securities or instruments listed or dealt in on any stock exchange, or regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) is not representative of their value such assets will be stated as of the relevant Valuation Day at fair market value or otherwise at the fair value at which it is expected they may be resold as, determined prudently and in good faith by, or under the direction of the AIFM;

4. Options: options for the purchase or sale of securities shall be valued as respectively provided in 2 and 3 hereof, as applicable, except that options listed on an exchange shall in any event be valued at the mean between the representative "bid" and "asked" prices at the close of business as of the relevant Valuation Day. Premiums from the sale of options written by the Fund shall be included in the assets of the Fund and the market value of such options shall be included as a liability of the Fund.

5. Investments in UCIs: investment in shares or units of UCIs or other investment vehicle shall be valued on the basis of the last determined and available net asset value for such shares or units as of the relevant Valuation Day.

   If such final net asset value is not available, they shall be valued at the estimated net asset value on such Valuation Day, or, if such estimated net asset value is not available, they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such relevant Valuation Day.

6. Futures - Forwards: the liquidating value of futures or forward contracts not admitted to official listing on any stock exchange or dealt in on any regulated market shall mean their net liquidating value determined as of the relevant Valuation Day, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or forward contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices as of the relevant Valuation Day of these contracts on stock exchanges and regulated markets on which the particular futures or forward contracts are traded on behalf of the Fund; provided that if a future or forward contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as of the relevant Valuation Day as the AIFM may deem fair and reasonable. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty;

7. Money market instruments: money market instruments with a remaining maturity of 90 days or less will be valued as of the relevant Valuation Day by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

8. Interest rate Swaps: interest rate swaps will be valued on the basis of their market value as of the relevant Valuation Day established by reference to the applicable interest rate curve;

9. Total return swaps: total return swaps will be valued at fair value as of the relevant Valuation Day under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data as of the relevant Valuation Day for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

   If no such market input data is available, total return swaps will be valued at their fair value as of the relevant Valuation Day pursuant to a valuation method adopted by the AIFM which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the AIFM may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

   All other swaps, will be valued at fair value as of the relevant Valuation Day as determined in good faith pursuant to procedures established by the AIFM.

10. Other Assets : the value of any other assets of the Fund shall be determined on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably foreseeable sales price thereof determined prudently and in good faith.

The value of all assets and liabilities not expressed in the Pricing Currency of the relevant Class or as the case may be in the Base Currency of the relevant Sub-Fund will be converted into the relevant currency at

the relevant rates of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

For the purpose of determining the value of the Fund's assets, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is a manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, Telekurs) or the administrative agent of the underlying investment vehicles, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the AIFM. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the UCI Administrator may rely upon the valuation provided by the AIFM.

In circumstances where (i) one or more pricing sources fail to provide valuations to the UCI Administrator, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the UCI Administrator is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors and the AIFM shall be informed immediately by the UCI Administrator should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the section below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Fund and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The AIFM, in its discretion, may also 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 and or relevant Sub-Fund.

2. Temporary Suspension of the Net Asset Value Calculation

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares as well as, if applicable, the conversion from and to Shares of each Class:

a. during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impractical ;

b. during any suspension of the determination of the Net Asset Value of the UCI in which the Fund invests; or

c. any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the property market, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund; or

d. during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of such Sub-Fund; or

e. when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

f. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved

in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

g. during any period when the net asset value of the Fund may not be determined accurately; or

h. if the Board of Directors recommends the winding up of the Fund or the termination of a Sub- Fund.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserve the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension shall be published, if appropriate, by the Board of Directors and shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any Class or 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 Class or Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Board of Directors, such application will be dealt with as of the first Valuation Day, following the end of the period of suspension.

In cases where a Shareholder invests in the Fund through an intermediary, the final beneficiaries shall be informed that their rights may be affected when compensation is paid out in case of Net Asset Value errors/non-compliance with the investment rules at the level of the Fund.

SECTION XII – DISTRIBUTION POLICY

The Board of Directors may issue distributing Shares and non-distributing Shares in certain Classes of Shares within the Sub-Funds of the Fund, as summarized in the relevant Appendix to this Issuing Document.

The Board of Directors shall determine how the income of the relevant Classes of Shares of the relevant Sub-Funds shall be distributed and may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Shares as set forth hereinafter.

Distributions, if any, will be paid out of the net investment income available for distribution. For certain Classes, the Board of Directors may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Class of the same Sub-Fund and Shareholders will be advised of the details by dividend statement.

For Classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors with the conditions set forth by law.
However, in any event, no distribution may be made if, as a result, the net asset value of the Fund would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class, if any, of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

SECTION XIII – COSTS, FEES AND EXPENSES

The following expenses shall be payable out of the assets of the relevant Sub-Fund:

- formation expenses to be written off over a period not exceeding five years,
- fees and expenses payable to the auditors and accountants,
- fees payable to the AIFM, the UCI Administrator, the Domiciliary Agent, the Paying Agent, the Investment Manager, the Global Distributor as well as the Custodian and its correspondents,
- the remuneration of any permanent representatives in place of registration,
- the reimbursement of reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs and other expenses properly incurred in connection with acquisition and disposals of participations
- fees in connection with board meetings,
- fees and expenses for legal, consulting and auditing services,
- costs of providing tax information certificates for domestic and foreign tax purposes,
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies and stock exchanges,
- publishing expenses, including the costs of printing and distributing, if any, this Issuing Document, periodical reports and the costs of any reports to the shareholders,
- costs of assessing the standing of the Fund by nationally and internationally recognized rating agencies,
- all taxes, governmental and similar charges,
- costs for the publication of the issue and redemption prices,
- all other operating expenses incurred by the Fund.

Specific fees applicable to each Sub-Fund, if any, are more fully described in the relevant appendix to this Issuing Document.

SECTION XIV – TAXATION

According to the law in force and current practices, the Fund is not subject to any Luxembourg tax on income and capital gains.

However, each Sub-Fund is subject to a subscription tax *(taxe d'abonnement)* at an annual rate of 0.01% p.a. This tax is calculated and payable quarterly on the basis of the Net Asset Value of each Sub-Fund of the Fund at the end of each quarter. This tax is not due on that portion of the Fund's assets invested in other undertakings for collective investment which are also subject to the subscription tax *(taxe d'abonnement)*.

The issue of Shares of the Fund is not subject to any registration duties or other taxes in Luxembourg, except a capital duty payable upon incorporation.

Some dividend and interest income from the Funds' portfolio may be subject to withholding taxes at variable rates in the countries of origin, without any possible recovering of these withholdings.

Potential shareholders are recommended to seek information and, if necessary, seek advice as to the laws and regulations (such as those concerning taxation and exchange control) which are applicable to them due to the subscription, purchase, holding and selling of Shares in their country of origin, residence or domicile.

FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA unless otherwise specified herein or in this Issuing Document.

On 28 March, 2014, the Luxembourg and the United States of America have signed the Lux IGA in order to implement FATCA in Luxembourg.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Companies that qualify as Restricted Funds are considered Non-Reporting Financial Institutions and do not need to register with, and report to, the U.S. Internal Revenue Service.

The Fund has opted for the status of Restricted Fund and therefore is submitted to specific obligations under FATCA and the Lux IGA, such as the prohibition to sell its Shares to Prohibited Investors as further described in Sub-Section 1. of Section VIII – Subscription of Shares.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors.

There can be no assurance that a distribution made by the Fund or that an assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

Common Reporting Standard ("CRS")

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (now commonly referred to as ("DAC 2"), adopted on 9 December, 2014, which the EU member states had to incorporate into their national laws by 31 December, 2015. DAC 2 was transposed into Luxembourg law by a law dated 18 December, 2015 ("CRS Law")).

The CRS Law requires certain Luxembourg financial institutions (such as this Fund) to identify their account holders and establish where they are fiscally resident. In this respect, a Luxembourg financial institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders (and in some cases of its entity investors' controlling persons) at account opening. Shareholders acknowledge that the Fund may refuse to accept their investments if the self-certification is not obtained upon subscription.

As a Financial Institution, the Shareholder is also required to identify the CRS status and tax residence of Investors (and in some cases of its entity investors' controlling persons) having invested prior to the entry into force of CRS on 1 January 2016. In this respect, the Fund may also request those Shareholders to complete a self-certification and block their accounts if this document is not received.

Luxembourg financial institutions were required to perform their first reporting of financial account information for the year 2016 about account holders and, (in certain cases) their controlling persons that were tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by 30 June, 2017. The Luxembourg tax authorities began to automatically exchange this information with the competent foreign tax authorities at the end of September 2017. The Fund will continue to report on CRS to the Luxembourg tax authorities on an annual basis.

SHAREHOLDERS ARE ENCOURAGED TO ASK ADVICE FROM PROFESSIONALS ON THE LAWS AND REGULATIONS (IN PARTICULAR THOSE RELATING TO CURRENCY TAXATION AND EXCHANGE CONTROLS) APPLICABLE TO THE SUBSCRIPTION, ACQUISITION, POSSESSION AND SALE OF SHARES IN THEIR PLACE.

SECTION XV – GENERAL INFORMATION

1. Information to Shareholders

The audited annual report will be mailed free of charge by the Board of Directors to the Shareholders at their request. In addition, such report will be available at the registered office of the Fund.

The Fund's financial year shall start on 1 January of each year and shall end on 31 December of the same year. The first financial year began on the date of the incorporation of the Fund and ended on 31 December 2013.

The accounts of the Fund are maintained in Euro, the Reference Currency.

Any other financial information concerning the Fund, including the periodical calculation of the Net Asset Value per Share, the issue and the redemption prices will be made available at the registered office of the Fund. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Shareholders in such manner as may be specified from time to time by the Board of Directors.

2. Meetings of Shareholders

The annual general meeting of the Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the third Friday of the month of May at 10 a.m. (Luxembourg time) of each year. The first annual general meeting of Shareholders was held in 2014.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 days prior to the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Luxembourg law of 10 August, 1915, on commercial companies, as amended (the "**1915 Law**"). All Shareholders may attend annual general meetings, any general meetings and Sub-Fund or Class' meetings in which they hold Shares and may vote either in person or by proxy.

3. Merger and division of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount which is the amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or another UCI subject to the rules and provisions of the 2007 Law or of Part II of the 2002 Law and to compulsorily redeem all the Shares of the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect.

The decision of the Board of Directors will be sent to the Shareholders by way of a notice at their addresses indicated in the Register of Shareholders prior to the effective date of the merger and will indicate the reasons for, and the procedure of, the compulsory redemption operations as well as on the new Sub-Fund.

Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Shareholders will receive Shares of the surviving Sub-Fund, except in those situations when the Sub-Fund is the surviving entity. Any new shares received in such a transaction will have the same value as any Shares relinquished in the transaction.

Notwithstanding the powers conferred to the Board of Directors by the first paragraph above, the Shareholders of any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six month thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

In case of contribution to another UCI of the contractual type (*fonds commun de placement*), the merger will be binding only on Shareholders of the relevant Sub-Fund who agreed to the merger.

At the expiry of this period the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefitting from such contribution is of the contractual type (*fonds commun de placement*), the decision only binds the shareholders who agreed to the contribution. The Board of Directors may also, under the same circumstances as provided above decide to allocate the assets, liabilities attributable to any Sub-Fund to a foreign UCI.

A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the Shareholders of the Classes of Shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI. Notwithstanding the powers conferred to the Board of Directors by this Section, a contribution of the assets and of the liabilities attributable to any Sub-Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the validly casting votes.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI shall require a resolution of the Shareholders of the Sub-Fund concerned taken with fifty percent quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented and validly voting at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the contractual type (*fonds commun de placement*) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such contribution.

In the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors of the Fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

4. Liquidation of any Sub-Fund or any Class of Shares

The Board of Directors may decide to dissolve any Sub-Fund or any Class of Shares and liquidate the assets thereof.

In particular, the Board of Directors may decide to dissolve a Sub-Fund or Class of Shares and to compulsory redeem all the Shares of such Sub-Fund or Class of Shares at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect when the net assets of such Sub-Fund or Class of Shares fall below an amount determined by the Board of Directors to be the minimum level to enable the

Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors above, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Fund, redeem all the Shares of the relevant Class or Classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Custodian their pro rata portion of the net assets of the Fund, Sub-Fund or Class of Shares, as the case may be, in accordance with the 1915 Law and the Articles.

Liquidation proceeds not claimed by Shareholders will be held by the Custodian for a period of six months; thereafter such period the liquidation proceeds will be deposited with the Luxembourg *Caisse de Consignation* in accordance with relevant Luxembourg law.

If the Board of Directors determines to dissolve any Sub-Fund or any Class of Shares and liquidates its assets, the Board of Directors will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or Class of Shares and in compliance with the 2007 Law.

5. Dissolution or Liquidation of the Fund

The Fund has been established for an unlimited period.

However, the Fund may at any time be dissolved by a resolution of the general meeting of the Shareholders subject to the quorum and majority requirements referred to in the Articles and in compliance with the provision of the 1915 Law.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Fund shall be referred to the general meeting of the Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Fund shall further be referred to the general meeting of the Shareholders whenever the Share capital falls below one-fourth of the minimum capital set by the Articles; in such an event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented and validly cast at the meeting.

The meeting of the Shareholders 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.

Liquidation of the Fund 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 their compensation.

6. Data Protection

In accordance with the applicable Luxembourg Data Protection Law and the General Data Protection Regulation, the Fund acting as data controller (referred to as the "Data Controller"), collects, records, stores, and processes by electronic or other means the data supplied by Shareholders and/or the prospective investors or, if the Shareholder and/or prospective investor is a legal person, by any natural person related to the Shareholder and/or the prospective investor such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (collectively referred to as the "Data Subject") for the purpose of fulfilling the services required by the Data Subject and complying with its legal and regulatory obligations.

The data processed includes in particular the Data Subject's name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund (the "Personal Data").

If a Data Subject fails to provide such information in a form which is satisfactory to the Data Controller, the Data Controller may restrict or prevent the ownership of Shares in the Fund.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Fund, for the legitimate interest of the Data Controller and to comply with the legal obligations imposed on the Data Controller, whereby Personal Data supplied by Data Subjects are processed, for the purposes of

(i) subscribing in the Fund and its Sub-Funds;
(ii) processing subscriptions, redemptions and as the case may be conversions of Shares and payments of dividends to Shareholders;
(iii) maintaining the register of Shareholders;
(iv) account administration;
(v) client relationship management;
(vi) performing controls on excessive trading and market timing practices;
(vii) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS); and
(viii) complying with applicable anti-money laundering rules and other legal obligations.

The Personal Data is not used for marketing purposes.

The "legitimate interest" referred to above is exercising the business of the Fund in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data may also be processed by the Data Controllers' data recipients (the "Recipients") who, in the context of the above mentioned purposes, refer to the Auditor of the Fund, the statutory auditor of the AIFM, the Custodian, the UCI Administrator.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the "EEA"). In case of a transfer of data outside the EEA, the Data Controller will ensure that such countries of destination do benefit from an adequacy decision of the European Commission, thus enabling those countries to afford an adequate level of protection. Should such countries be not benefiting from an adequacy decision from the European Commission, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the registered office of the Fund. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as

distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Luxembourg Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controllers' processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions));
- rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless their consent has been obtained);
- ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it was collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg National Commission for Data Protection (CNPD) at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by law.

7. Documents Available

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- the Articles;
- this Issuing Document;
- the last financial annual report;
- other information on the Fund, as well as on the Net Asset Value, the issue and redemption prices of the Fund's Shares may be obtained on any Business Day at the registered office of the Fund and of the UCI Administrator;
- the Alternative Investment Fund Management Agreement;
- the UCI Administrator Agreement;
- the Domiciliary Agreement;
- the Depositary Agreement;
- the Paying Agent Agreement;
- the Investment Management Agreement,

- the Global Distribution Agreement,
- any information on the preferential treatments granted to certain Shareholders, if any; and
- the key information document for packaged retail and insurance based investments products (PRIIPS KID) as required under the Regulation (EU) m. 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs Regulation").

8. Complaints

In case of any complaints about the management or administration of the Fund, a written letter may be sent to the person responsible for the complaint handling at the level of the AIFM, at the following email address: complaints@nspgroup.lu.

SECTION XVI – REGULATORY DISCLOSURE

Conflicts of Interest

The AIFM, the Investment Manager, the Custodian, the UCI Administrator, the Domiciliary Agent, the Paying Agent and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Fund.

Each of the above-mentioned entities will respectively ensure that the performance of its respective duties towards the Fund and its Sub-Funds will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of Directors and the relevant person(s) shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Fund.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers of the Board of Directors is/are interested in, or is/are (a) director(s), associate(s), officer(s) or employee(s) of such other company or firm. Any manager of the Board of Directors or officer of the Board of Directors or the Fund who serves as a director, officer or employee of any company or firm with which the Board of Directors or the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board of Directors may have in any transaction of the Fund an interest different to the interests of the Fund, such member shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such member's interest therein shall be reported to the next succeeding meeting of Shareholders.

In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Fund entering into any transactions with the AIFM, the UCI Administrator, the Custodian or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, on terms no less favourable to the Fund than could reasonably have been obtained had such transactions been effected with an independent party in compliance with applicable laws.

In the conduct of its business, the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. For this purpose, the AIFM has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its Shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to ensure that any voting rights attached to the Fund's assets are exercised in the sole interests of the Fund and its Shareholders,
- Procedures to ensure that any investment activities on behalf of the Fund are executed in accordance with the highest ethical standards and in the interests of the Fund and its Shareholders,
- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders in an appropriate manner (e.g. in the notes to the financial statements of the Fund).

Exercise of Voting Rights
The AIFM shall exercise voting rights attached to the instruments held in the Sub-Funds in line with the AIFM's voting rights policy.

Best Execution
The Fund acts in the best interests of the Shareholders when executing investment decisions. For that purpose, it takes all reasonable steps to obtain the best possible result for the Shareholders, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The best execution policy is available upon request in writing made to the AIFM.

Remuneration
The total amount of remuneration for the financial year paid by the AIFM to its staff and number of beneficiaries and, where relevant, carried interest paid by the Fund, is disclosed in the notes to the financial statements of the Fund.

Inducements
For distribution activities performed in relation to the Sub-Funds, third parties may be remunerated or compensated in cash on terms that the Fund has agreed with such parties, upon prior approval of the AIFM. Any prospective investor may receive further details of such arrangements or any amount received by or shared with such parties on request.

Other disclosures
The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Sub-Fund;
- Changes to the Custodian's liability;
- The loss of an asset or financial instrument;
- Any changes to the maximum level of leverage calculated in accordance with the gross and commitment methods which the AIFM may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any;
- The total amount of leverage employed by each Sub-Fund calculated in accordance with the gross and commitment methods employed, if any;
- Any new arrangements for managing the liquidity of each Sub-Fund;
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- The risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- Any changes to risk management systems employed by the AIFM in accordance with point (c) of article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and their Shareholders; and
- Any information on the financing of the acquisition in the case that the Fund acquires control of a non-listed company.

APPENDIX 1:
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR EQUITIES

1. Investment objectives

The Sub-Fund aims to provide long-term capital growth primarily from a portfolio of investments in equities and/or equity related securities of European companies that are undervalued in the securities markets with an emphasis on small- and mid-capitalization companies. The investment objective of the Sub-Fund is to outperform the European equity markets.

The portfolio management is made on the basis of fundamental analysis. Portfolio management decisions are made using a bottom-up approach.

The investments in the Sub-Fund are subject to market fluctuations and to risks inherent to all portfolio investments; accordingly, no warranty can be given that the investment objective will be achieved.

The Sub-Fund may invest up to maximum 9.99% of its net assets in liquidities, money market instruments, bonds and open-ended/closed-ended funds related to these asset classes.

The Sub-fund is actively managed without reference to a benchmark.

2. Investment policy

The Sub-Fund's investment policy is principally based on investments in equities and/or equity related securities of European companies. The Sub-Fund typically invests in listed equities as well as in other equity related securities listed or traded on financial markets (e.g. preferred stocks, convertible bonds, convertible preferred stocks, warrants). Investments in individual open-ended or closed-ended funds related to the aforementioned instruments are allowed.

The Sub-Fund may hold up to maximum 9.99% of its net assets in liquidities (e.g. cash accounts, term deposits, …), money market instruments negotiated regularly, treasury bonds, bonds issued or guaranteed by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, other bonds than those mentioned here before which are admitted to the official listing of a stock exchange or negotiated on a regulated market as well as bond investment funds and money market investment funds.

In order to hedge specific risks or to maximize the returns as part of an efficient portfolio management strategy, the Sub-Fund can invest in financial derivative instruments (e.g. options, futures,…) dealt in on regulated markets or traded with first order financial institutions and in OTC foreign exchange forward contracts with first order financial institutions.

In order to safeguard shareholder's best interests and under exceptional market conditions, the Sub-Fund may hold cash up to 100% of its net assets, as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

3. Investment restrictions

In addition to the investment limits laid down in section 2. "Investment objective and restrictions" of this Issuing Document, the following investment limits are applicable to the Sub-Fund:

a. the Sub-Fund will not invest more than 10% of its net assets in securities of the same issuer; this limit is not applicable to investments in securities issued or guaranteed by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope. Concerning investments in open-ended and closed-ended investment funds limit b. mentioned hereafter is applicable.

b. the Sub-Fund will not invest more than 10% of its net assets in any individual open-ended or closed-ended investment fund respectively segregated investment Sub-Fund of an umbrella fund.

c. the Sub-Fund may invest maximum 9.99% of its net assets in cash and term deposits held with the same body.
d. the global risk exposure relating to financial derivative instruments may not exceed 30% of the net assets of the Sub-Fund.
e. the Sub-Fund may not invest in non-listed securities.
f. the Sub-Fund may borrow up to 10% of its net assets.

Sustainability risks

The Sub-Fund does not promote environmental, social or governance characteristics and does not have any objectives related to sustainability factors. The Sub-Fund is not an ESG (Environmental, Social and Governance) financial product within the meaning of the SFDR and does not take into account European criteria aiming to contribute to the environmental objectives referenced in the European Taxonomy.

The Sub-Fund is nevertheless exposed to potential sustainability risks as defined in the "Sustainability risks" section of the prospectus. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

To integrate sustainability risks, a policy is adopted to exclude from the investment universe those assets considered riskiest after external ratings are factored in. The portfolio manager then uses an internal rating based on non-financial criteria to compare investments from a sustainability perspective. For investments through UCITS or other UCIs, these risks are integrated by verifying the policy for the sustainability risks that apply specifically to these UCIs/UCITS.

Further information can be consulted in the Sustainability Risk Policy on the Alternative Investment Fund Manager's website https://www.nspgroup.com/management-company-services/.

4. Leverage

The maximum level of leverage which may be employed within the Sub-Fund according to the commitment method and the gross method both amount to 130% respectively.

5. Risk profile

Investments of the Sub-Fund are subject to market fluctuations that may cause investors to recover less than the amounts invested. There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives.

A common stock represents a proportionate interest in the earnings and value of the issuing company. Therefore, the Sub-Fund participates in the success or failure of any company in which it owns stock. The market value of common stocks fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

Smaller companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, greater dependence on a few customers and similar factors that can make their business and stock market performance prone to greater fluctuation.

The Sub-Fund may trade foreign exchange forward contracts, which, unlike futures contracts, are not traded on exchanges. As a result, investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded if a counterparty or principal fails to perform. Banks and dealers act as principals in the forward markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption,

inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the foreign currency broker in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of forward contracts may involve greater risks than the trading of futures on exchanges.

6. Profile of the typical investor

The Sub-Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the European economy. It is also suitable for investors wishing to diversify their investment portfolios and who understand and are comfortable with the risks of investing in the stock market and who seek investment opportunities in the European equity markets. Investments of the Sub-Fund are subject to market fluctuations that may cause investors to recover less than the amounts invested.

7. Base Currency

The Reference currency of the Sub-Fund is Euro (EUR).

8. Shares

Shares are issued in registered form only. Fractions of Shares will be issued up to the third decimal place.

The following classes of Shares are issued:

a. Class A Shares: Capitalization Shares for well-informed investors, reference currency: EUR
b. Class D Shares: Distributing Shares for well-informed investors, reference currency: EUR. All the net dividends are redistributed in a semi-annual payment. The first payment will be distributed at the beginning of July (interim dividend) and the second payment will be made in the beginning of January (final dividend). Decisions to pay dividends shall be taken in accordance with the provisions set forth in the articles of incorporation of the Fund. No guarantee is given concerning the payment of a dividend and the dividend can vary depending on the underlying dividend payments in the portfolio
c. Class I Shares: Capitalization Shares, only for institutional parties or funds of funds, reference currency: EUR. Initial Offer Period for Class I Shares: The initial subscription date was on August 30th 2019. Subscriptions were accepted at EUR 100.00 per share.

9. Frequency of the calculation of Net Asset Value ("NAV")

The Net Asset Value of the Sub-Fund is valuated and dated as of the last Business Day of each week and as of the last Business Day of each month (Valuation Day).

The Net Asset Value of the Sub-Fund should be calculated and available only the first Business Day in Luxembourg following the Valuation Day (Calculation Day).

10. Subscription of shares: monthly (weekly for Class I Shares)

In order to ensure that applications are processed as of any Valuation Day, applications specifying the number of Shares (or currency value thereof) to be subscribed to, must be received by EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Classes of Shares other than Class I Shares are processed as of the last Valuation Day of each month. Class I Shares are processed as of the last Valuation Day of each week.
After the initial subscription, Class I Shares may be issued as of the first Business Day following the Valuation Day (each week) at a subscription price based on the Net Asset Value per Share as of the valuation day.

After the initial subscription, Classes of Shares other than Class I may be issued only as of the first Business Day following the last Valuation Day of each month at a subscription price based on the Net Asset Value per Share as of the valuation day.

The gross subscription proceeds need to be paid within three Business Days after the relevant Valuation Day. The subscription price of each Share will be equal to the Net Asset Value per Share of the relevant

Class in the Sub-Fund prevailing as of the relevant Valuation Day increased by a subscription fee, if any.

The initial subscription was made through a transfer of assets of the Compartment Lux-Investment Partners SICAV-FIS S.C.A. – Investor Equities at the net asset value of 30/11/2012 and with settlement date 03/12/2012. Lux-Investment Partners was a multi-compartment investment company with variable capital, organized under Luxembourg law as a specialized investment fund.

11. Redemptions: monthly (weekly for Class I Shares)

All Classes of Shares may generally be redeemed provided that prior written notice has been given to EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after this time will be treated as requests for redemption on the next following Valuation Day.

Classes of Shares other than Class I Shares are processed as of the last Valuation Day of each month. Class I Shares are processed as of the last Valuation Day of each week.

The net redemption proceeds will normally be remitted within ten Business Days (within three Business Days for Class I Shares) after the relevant Valuation Day, without interest for the period from the Valuation Day to the payment date. The redemption price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day.

12. Conversions: monthly

Conversions are made possible monthly.

All Classes of Shares, except Class I Shares, within a Sub-Fund may be converted into Shares of the same Class of another Sub-Fund or into Shares of a different Class within the same or another Sub-Fund by applying for conversion in the same manner as for the issue and redemption of Shares. In order to be dealt with on a specific Valuation Day, applications for conversions of Shares must be received by EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Requests for conversion received after that deadline will be treated as requests for conversion on the next Valuation Day.

The conversions are dealt with at an unknown net asset value.

The number of Shares issued upon conversion will be determined on basis of the Net Asset Value per Share of each Class concerned as at the common Valuation Day on which the conversion request is effected. Shareholders wishing to convert Shares may do so by means of a written request or fax sent to EFA stating the number of Shares, or the amount to be converted and the registration details. If the converting Shareholder is a company, the notice of conversion should be signed by authorised signatories of the company. The investors have to verify and prove that they meet the condition applicable for each Class of Shares. The net conversion proceeds will normally be remitted within ten Business Days (within three Business Days for Class I Shares) after the relevant Valuation Day, without interest for the period from the Valuation Day.

13. Fees

a) Subscription and Redemption fees

Subscription fee: none

Redemption fee: none

Conversion fee: none

b) Investment Manager fees

The Investment Manager will receive service fees and performance fees directly from the Fund as follows:

Service fees:

The Investment Manager will receive an Investment Manager fee as indicated below, payable monthly on month-end net assets.

Class A Shares: 0.87% p.a. of the Net Asset Value.
Class D Shares: 0.87% p.a. of the Net Asset Value.
Class I Shares: 0.50% p.a. of the Net Asset Value.

Performance fees:

Th Investment Manager will receive performance fee as detailed below:

Class A Shares: 20% of the performance of the Share Class exceeding the hurdle rate as defined hereafter
Class D Shares: the performance fee calculation is the same as for class A as the dividend payments during the financial year are regarded as part of the total return.
Class I Shares: 20% of the performance of the Share Class exceeding the hurdle rate as defined hereafter.

The annual performance fee of the Sub-Fund will be calculated as described hereafter.
The performance fee is 20% of the performance exceeding the hurdle rate per Share Class.

The hurdle rate is the higher of:

- the Net Asset Value per share of the previous financial year's end increased by 10% p.a. for Class A and Class D shares and by 8% p.a. for Class I shares

- the high watermark:

- the highest Net Asset Value per share of all preceding financial years' ends excluding the previous financial year's end, increased by 10% for Class A Shares and 8% for Class I Shares. In the financial year 2019 the high watermark of Class I Shares is the initial Net Asset Value increased by 0%. For Class D Shares the highest Net Asset Value per share of all preceding years' ends is to be first reduced by the dividends paid afterwards up till the previous financial year's end and then increased by 10%.

The Investment Manager receives the performance fee per share multiplied with the outstanding number of shares for each Share class. Moreover, the calculation of the performance fee shall be adjusted to reflect subscriptions and redemptions of shares.

For subscriptions, the calculation of the performance fee shall be adjusted so that subscriptions do not affect the amount of the performance fee. To make this adjustment, the calculation of the performance fee shall not take into account the performance of the net asset value per share in comparison to the hurdle rate until the date of the subscriptions. The adjusted amount shall be equal to the number of shares subscribed, multiplied by 20% and by the positive difference between the applicable net asset value per share and the hurdle rate on the date of subscription.

The amount of the cumulative adjustments shall be used when calculating the performance-based fee until the end of the period in question, and shall be adjusted for subsequent redemptions during the period.

For redemptions during calculation period, the cumulative amount of the performance fee set aside in connection with these redeemed shares shall crystallise. The crystallised amount of the performance fee shall be equal to the performance fee set aside on the day of the redemption, multiplied by the number of shares redeemed as a proportion of the total number of shares in circulation. The crystallised amount (if any) is payable on a quarterly basis, whereas the performance fee is payable on a yearly basis.
In case the above-mentioned conditions are not met, no performance fee is due to the Investment Manager.

For each Valuation Day, the yearly performance rate is estimated and the performance fee is provisioned for in the NAV calculation. The performance fee is payable yearly within the month following the end of the financial year.

Each Investor should be aware that the performance fee is calculated on the annual performance of the Sub-Fund's portfolio, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the performance fee is calculated on (financial year end).

Example of performance fee scenarios for Class A shares with an initial NAV of 100:

Year 1:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
112	110	n.a.	110	YES	0.4	111.6

Year 2:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
106	122.76	110	122.76	NO	n.a.	106

Year 3:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
122	116.6	122.76	122.76	NO	n.a.	122

Year 4:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
139	134.2	122.76	134.2	YES	0.96	138.04

Year 5:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
150	151.84	134.2	151.84	NO	n.a.	150

Year 6:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
180	165	151.84	165	YES	3	177

c) AIFM fees

The AIFM will charge an annual fee based on the assets under management of the Fund for the AIFM functions.

AIFM fee	5 basis points p.a. per sub-fund (with a minimum fee of EUR 15,000 per sub-fund)

An annual fee for the risk management services performed by the AIFM will be charged to the Fund.

Risk management	EUR 4,000 p.a. per sub-fund

d) Fees payable to the Domiciliary Agent, the UCI Administrator and the Paying Agent

The fees and charges of the Domiciliary Agent, the UCI Administrator and the Paying Agent are paid out monthly on basis of the net assets of the Sub-Fund and will conform to common practice.

e) Fees payable to the Custodian

The Custodian shall receive different fees calculated as follows, exclusive of tax:

Variable fees applicable on the average monthly total net assets at sub-fund level:

- Bracket ≤ EUR 75,000,000 0.05% p.a.
- Bracket > EUR 75,000,000 and ≤ EUR 150,000,000 0.04% p.a.
- Bracket > EUR 150,000,000 0.03% p.a.

- A settlement fee of maximum EUR 25 per transaction with external brokers,
- A lump sum fee of maximum EUR 295 per month for identification and reconciliation of all cash flow movements on external cash accounts maintained or opened in the name of the Fund with third party credit institutions.

f) Fees payable to the Distributor

Truncus Wealth acts both as the Global Distributor and the Investment Manager of the Fund. The remuneration for Truncus Wealth for its role as Global Distributor is already included in the Investment Manager Fee. No additional fee shall be payable for its distribution activities.

APPENDIX 2:
LUX-INVESTMENT PROFESSIONALS SICAV-FIS S.A. – INVESTOR GLOBAL WINNERS

1. Investment objectives

The Sub-Fund aims to provide long-term capital growth primarily from a portfolio of investments in equities and equity related securities of global companies that are undervalued in the securities markets. The investment objective of the Sub-Fund is to outperform the global equity markets.

The portfolio management is first made on the basis of a quantitative screening and secondly on a qualitative fundamental analysis. Portfolio management decisions are made using a bottom-up approach whereby decisions are mostly based upon proprietary research.

The investments in the Sub-Fund are subject to market fluctuations and to risks inherent to all portfolio investments; accordingly, no warranty can be given that the investment objective will be achieved.

The Sub-Fund may invest up to maximum 9.99% of its net assets in liquidities, money market instruments, bonds and open-ended/closed-ended funds related to these asset classes.

The Sub-fund is actively managed without reference to a benchmark.

2. Investment policy

The Sub-Fund's investment policy is principally based on investments in equities and/or equity related securities of worldwide companies including those in the emerging markets. The Sub-Fund typically invests in listed equities as well as in other equity related securities listed or traded on financial markets (e.g. preferred stocks, convertible bonds, convertible preferred stocks, warrants,…). Investments in individual open-ended or closed-ended funds related to the aforementioned instruments are allowed.

The Sub-Fund may hold up to maximum 9.99% of its net assets in liquidities (e.g. cash accounts, term deposits, …), money market instruments negotiated regularly, treasury bonds, bonds issued or guaranteed by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, other bonds than those mentioned here before which are admitted to the official listing of a stock exchange or negotiated on a regulated market and which are issued by first order issuers as well as bond investment funds and money market investment funds.

In order to hedge specific risks or to maximize the returns as part of an efficient portfolio management strategy, the Sub-Fund can invest in financial derivative instruments (e.g. options, futures,…) dealt in on regulated markets or traded with first order financial institutions and in OTC foreign exchange forward contracts with first order financial institutions.

In order to safeguard shareholder's best interests and under exceptional market conditions, the Sub-Fund may hold cash up to 100% of its net assets, as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

3. Investment restrictions

In addition to the investment limits laid down in section 2. "Investment objective and restrictions" of this Issuing Document, the following investment limits are applicable to the Sub-Fund:

a. the Sub-Fund will not invest more than 10% of its net assets in securities of the same issuer; this limit is not applicable to investments in securities issued or guaranteed by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope. Concerning investments in open-ended and closed-ended investment funds limit b. mentioned hereafter is applicable.
b. the Sub-Fund will not invest more than 10% of its net assets in any individual open-ended or closed-

ended investment fund respectively segregated investment Sub-Fund of an umbrella fund.

c. the Sub-Fund may invest maximum 9.99% of its net assets in cash and term deposits held with the same body.
d. the global risk exposure relating to financial derivative instruments may not exceed 30% of the net assets of the Sub-Fund.
e. the Sub-Fund may not invest in non-listed securities.
f. the Sub-Fund may borrow up to 10% of its net assets.

Sustainability risks

The Sub-Fund does not promote environmental, social or governance characteristics and does not have any objectives related to sustainability factors. The Sub-Fund is not an ESG (Environmental, Social and Governance) financial product within the meaning of the SFDR and does not take into account European criteria aiming to contribute to the environmental objectives referenced in the European Taxonomy.

The Sub-Fund is nevertheless exposed to potential sustainability risks as defined in the "Sustainability risks" section of the prospectus. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

To integrate sustainability risks, a policy is adopted to exclude from the investment universe those assets considered riskiest after external ratings are factored in. The portfolio manager then uses an internal rating based on non-financial criteria to compare investments from a sustainability perspective. For investments through UCITS or other UCIs, these risks are integrated by verifying the policy for the sustainability risks that apply specifically to these UCIs/UCITS.

Further information can be consulted in the Sustainability Risk Policy on the Alternative Investment Fund Manager's website https://www.nspgroup.com/management-company-services/.

4. Leverage

The maximum level of leverage which may be employed within the Sub-Fund according to the commitment method and the gross method both amount to 130% respectively.

5. Risk profile

Investments of the Sub-Fund are subject to market fluctuations that may cause investors to recover less than the amounts invested. There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives.

A common stock represents a proportionate interest in the earnings and value of the issuing company. Therefore, the Sub-Fund participates in the success or failure of any company in which it owns stock. The market value of common stocks fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

Smaller companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, greater dependence on a few customers and similar factors that can make their business and stock market performance prone to greater fluctuation.

The Sub-Fund may trade foreign exchange forward contracts, which, unlike futures contracts, are not traded on exchanges. As a result, investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded if a counterparty or principal fails to perform. Banks and dealers act as principals in the forward markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to

unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the foreign currency broker in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of forward contracts may involve greater risks than the trading of futures on exchanges.

A substantial part of the assets is expected to be denominated in a currency other than the euro. As a result, there is a foreign exchange risk.

6. Profile of the typical investor

The Sub-Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the world economy. It is also suitable for investors wishing to diversify their investment portfolios and who understand and are comfortable with the risks of investing in the stock market. Investments of the Sub-Fund are subject to market fluctuations that may cause investors to recover less than the amounts invested.

7. Base Currency

The Reference currency of the Sub-Fund is Euro (EUR).

8. Shares

The following classes of Shares are issued:

a. Class A Shares: Capitalization Shares for well-informed investors, reference currency: EUR
b. Class D Shares: Distributing Shares for well-informed investors, reference currency: EUR. All the net dividends are redistributed in a semi-annual payment. The first payment will be distributed at the beginning of July (interim dividend) and the second payment will be made in the beginning of January (final dividend). Decisions to pay dividends shall be taken in accordance with the provisions set forth in the articles of incorporation of the Fund. No guarantee is given concerning the payment of a dividend and the dividend can vary depending on the underlying dividend payments in the portfolio.

9. Frequency of the calculation of the Net Asset Value ("NAV")

The Net Asset Value of the Sub-Fund is valuated and dated as of the last Business Day of each week and as of the last Business Day of each month (Valuation Day).

The Net Asset Value of the Sub-Fund should be calculated and available only the first Business Day in Luxembourg following the Valuation Day (Calculation Day).

10. Subscriptions: monthly

In order to ensure that applications are processed as of any Valuation Day, applications specifying the number of Shares (or currency value thereof) to be subscribed to, must be received by EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Classes of Shares are processed as of the last Valuation Day of each month.

After the initial subscription, Shares may be issued as of the first Business Day following the Valuation Day at a subscription price based on the Net Asset Value per Share as of the valuation day.

The gross subscription proceeds need to be paid within three Business Days after the relevant Valuation Day. The subscription price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day increased by a subscription fee, if any.

The initial subscription period was from 16 June, 2014 to 30 June, 2014 12pm.

Shares were issued at an initial subscription price of EUR 100.- per share.
The first Net Asset Value were dated 30 June, 2014.

The first calculation of Net Asset Value of the Sub-Fund was realized on 01 July, 2014. The money of the initial subscription were paid with value 03 July, 2014.

11. Redemptions: monthly

Shares may generally be redeemed as of any Valuation Day provided that prior written notice has been given to EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after this time will be treated as requests for redemption on the next following Valuation Day.

The net redemption proceeds will normally be remitted within ten Business Days after the relevant Valuation Day, without interest for the period from the Valuation Day to the payment date. The redemption price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day. Classes of Shares are processed as of the last Valuation Day of each month.

12. Conversions: monthly

Shares of one Class of Shares within a Sub-Fund may be converted into Shares of the same Class of another Sub-Fund or into Shares of a different Class within the same or another Sub-Fund by applying for conversion in the same manner as for the issue and redemption of Shares. In order to be dealt with on a specific Valuation Day, applications for conversions of Shares must be received by EFA at the latest 12.00 pm (noon) Luxembourg time on the relevant Valuation Day. Requests for conversion received after that dead-line will be treated as requests for conversion on the next Valuation Day.
The conversions are dealt with at an unknown net asset value.

The number of Shares issued upon conversion will be determined on the basis of the Net Asset Value per Share of each Class concerned as at the common Valuation Day on which the conversion request is effected.

Shareholders wishing to convert Shares may do so by means of a written request or fax sent to EFA stating the number of Shares, or the amount to be converted and the registration details. If the converting Shareholder is a company, the notice of conversion should be signed by authorised signatories of the company. The investors have to verify and prove that they meet the condition applicable for each Class of Shares.

The net conversion proceeds will normally be remitted within ten Business Days after the relevant Valuation Day, without interest for the period from the Valuation Day.

Conversions are allowed between Share Classes of this Compartment

13. Fees

a) Subscription and Redemption fees

Subscription fee: none

Redemption fee: none
Conversion fee: none

b) Investment Manager fees

The Investment Manager will receive service fees and performance fees directly from the Fund as follows:

Service fees:

The Investment Manager will receive an Investment Manager fee as indicated below, payable monthly on month-end net assets.

Class A Shares: 0.87% p.a. of the Net Asset Value.
Class D Shares: 0.87% p.a. of the Net Asset Value.

Performance fees:

The Investment Manager will receive performance fee as detailed below:

Class A Shares: 20% of the performance of the Share Class exceeding the hurdle rate as defined hereafter
Class D Shares: the performance fee calculation is the same as for class A Shares as the dividend payments during the financial year are regarded as part of the total return.

The annual performance fee of the Sub-Fund will be calculated as described hereafter.
The performance fee is 20% of the performance exceeding the hurdle rate per Share Class.

The hurdle rate is the higher of:
- the Net Asset Value per share of the previous financial year's end increased by 10% p.a.

- the high watermark:

- the highest Net Asset Value per share of all preceding financial years' ends excluding the previous financial year's end, increased by 10% for class A. For Class D shares the highest Net Asset Value per share of all preceding years' ends is to be first reduced by the dividends paid afterwards up till the previous financial year's end and then increased by 10%.

The Investment Manager receives the performance fee per share multiplied with the outstanding number of shares for each Share class. Moreover, the calculation of the performance fee shall be adjusted to reflect subscriptions and redemptions of shares.

For subscriptions, the calculation of the performance fee shall be adjusted so that subscriptions do not affect the amount of the performance fee. To make this adjustment, the calculation of the performance fee shall not take into account the performance of the net asset value per share in comparison to the hurdle rate until the date of the subscriptions. The adjusted amount shall be equal to the number of shares subscribed, multiplied by 20% and by the positive difference between the applicable net asset value per share and the hurdle rate on the date of subscription.

The amount of the cumulative adjustments shall be used when calculating the performance-based fee until the end of the period in question, and shall be adjusted for subsequent redemptions during the period.

For redemptions during calculation period, the cumulative amount of the performance fee set aside in connection with these redeemed shares shall crystallise. The crystallised amount of the performance fee shall be equal to the performance fee set aside on the day of the redemption, multiplied by the number of shares redeemed as a proportion of the total number of shares in circulation. The crystallised amount (if any) is payable on a quarterly basis.

In case the above-mentioned conditions are not met, no performance fee is due to the Investment Manager.

For each Valuation Day, the yearly performance rate is estimated and the performance fee is provisioned for in the NAV calculation. The performance fee is payable yearly within the month following the end of the financial year.

Each investor should be aware that the performance fee is calculated on the annual performance of the Sub-Fund's portfolio, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the performance fee is calculated on (financial year end).

Example of performance fee scenarios for Class A shares with an initial NAV of 100:

Year 1:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
112	110	n.a.	110	YES	0.4	111.6

Year 2:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
106	122.76	110	122.76	NO	n.a.	106

Year 3:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
122	116.6	122.76	122.76	NO	n.a.	122

Year 4:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
139	134.2	122.76	134.2	YES	0.96	138.04

Year 5:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
150	151.84	134.2	151.84	NO	n.a.	150

Year 6:

1	2	3	4	5	6	7
Year end NAV before Perf Fee	NAV previous FYE + 10% p.a.	Previous Highest NAV FYE (excl prev FYE) + 10%	Hurdle Rate MAX (2;3)	Perf Fee to pay (If 1 > 4)	Payable Perf Fee = (1 - 4)* 20%	Year end NAV post Perf Fee = (1 - 6)
180	165	151.84	165	YES	3	177

c) AIFM fees

The AIFM will charge an annual fee based on the assets under management of the Fund for the AIFM functions.

AIFM fee	5 basis points p.a. per sub-fund (with a minimum fee of EUR 15,000 per sub-fund)

An annual fee for the risk management services performed by the AIFM will be charged to the Fund.

Risk management	EUR 4,000 p.a. per sub-fund

d) Fees payable to the Domiciliary Agent, the UCI Administrator and the Paying Agent

The fees and charges of the Domiciliary Agent, the UCI Administrator and the Paying Agent are paid out monthly on basis of the net assets of the Sub-Fund and will conform to common practice.

e) Fees payable to the Custodian

The Custodian shall receive different fees calculated as follows, exclusive of tax:

Variable fees applicable on the average monthly total net assets at sub-fund level:

- Bracket ≤ EUR 75,000,000 0.05% p.a.
- Bracket > EUR 75,000,000 and ≤ EUR 150,000,000 0.04% p.a.
- Bracket > EUR 150,000,000 0.03% p.a.

- A settlement fee of maximum EUR 25 per transaction with external brokers,
- A lump sum fee of maximum EUR 295 per month for identification and reconciliation of all cash flow movements on external cash accounts maintained or opened in the name of the Fund with third party credit institutions.

f) Fees payable to the Distributor

Truncus Wealth acts both as the Global Distributor and the Investment Manager of the Fund. The remuneration for Truncus Wealth for its role as Global Distributor is already included in the Investment Manager Fee. No additional fee shall be payable for its distribution activities.