QUEST MANAGEMENT, SICAV

Société d'Investissement à Capital

Variable à Compartiments Multiples

RCS Luxembourg B 76 341

Sales Prospectus December 2021

QUEST MANAGEMENT, SICAV (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**Law**"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "**Shares**") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purpose of the Council Directive 2009/65/EC (the "**UCITS Directive**").

Subscriptions can only be received on the basis of the relevant Key Investor Information Document (the "**KIID**") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

These reports form part of the present prospectus. No information other than that contained in this prospectus, in the KIID(s), in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

In addition to this prospectus, the Company publishes KIIDs which contain(s) key information about each class of shares of the Company, in particular information on the historical performance, on the risk profile and information on the profile of a typical investor of each share class. The KIID(s) may be obtained free of charge at the registered office of the Company and must be offered free of charge to any potential investor prior to any subscription in the Company.

Shares of the Company are offered to retail and institutional investors unless otherwise indicated in this prospectus and the relevant KIID.

No person is authorised to make any representation other than as contained in the prospectus, the KIID(s) or in the documents referred to in the prospectus. Such documents are available to the public at the registered office of the Company.

The distribution of this prospectus or of the KIID(s) and the Offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this prospectus or of the KIID(s) and any persons wishing to make application for Shares pursuant to this prospectus or the KIID(s) to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any state securities commission or any other regulatory authority in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act, as amended (the "**Investment Company Act**"), and investors will not be entitled to benefit thereof. Accordingly, the Shares may not be offered or sold in the United States or to or for the account or benefit of any U.S. Person. The Company will restrict or prevent the ownership of Shares in the Company by any U.S. Person or for the account or benefit of any U.S. Person.

The Board of Directors of the Company (the "**Board of Directors**") has taken all reasonable care to ensure that at the date of this prospectus as well as of the KIID(s) the information contained therein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly. Any information given by any person not mentioned in the prospectus or in the KIID(s) should be regarded as unauthorised. The information contained in the prospectus and the KIID(s) is considered to be accurate at the date of their publication. To reflect material changes, these documents may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later documents.

It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount they have invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a transaction charge. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Shares may be listed on the Luxembourg Stock Exchange.

Data Protection

The Company may store on computer systems and process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") concerning the Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees,

directors, officers, trustees, settlors, their shareholders, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "**Data Subjects**").

Personal Data provided or collected in connection with an investment in the Company will be processed by the Company and the Management Company as joint data controllers (i.e. the "**Controllers**") and by the Investment Manager, the Depositary Bank, the Paying Agent, any distributors and their appointed sub-distributors and other potential service providers of the Fund (including its information technology providers, cloud service providers and external processing centres) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processor on behalf of the Company (i.e. the "**Processors**"). In this context it shall be noted that the Management Company is processing the Personal Data on systems located in the Principality of Liechtenstein operated by VP BANK AG which is thus acting as data processor for and on behalf of the Company as aforementioned. In certain circumstances, the Processors may also process Personal Data of Data Subjects as controller, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Controllers and Processors will process Personal Data in accordance with Directive 95/46/EC of the European Parliament and of the Council of October 24, 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws applicable to them and, when applicable, the Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", as well as any law or regulation relating to the protection of personal data applicable to them (together the "**Data Protection Law**").

Further information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Law.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, the national identification number or any other identifier of general application (e.g. the tax identification number) employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount, KYC information of Data Subjects and any other Personal Data that is necessary to Controllers and Processors for the purposes described below. Personal Data is collected directly from Data Subjects by the Company, the Management Company, the distributor and sub-distributors or may be collected by Controllers and/or Processors through publicly accessible sources, social media, subscription services, worldcheck database, sanction lists, centralised investor database, public registers or other publicly accessible sources.

Personal Data of Data Subjects will be processed by the Controllers and Processors for the purposes of:

(i) offering investment in Shares and performing the related services as contemplated under this Prospectus, including, but not limited to, the opening of your account with the Company, the management and administration of your Shares and any related account on an on-going basis and the operation of the Company's investment in sub-funds, including processing subscriptions and redemptions, conversion, transfer and additional subscription request, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholder, providing financial and other information to the Shareholders,

(ii) developing and processing the business relationship with the Processors and optimizing their internal business organisation and operations, including the management of risk,

(iii) other related services rendered by any service provider of the Controllers and Processors in connection with the holding of Shares in the Company (hereafter the "**Purposes**").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate interests including, but not limited to, legal obligations under applicable fund and company law, prevention of terrorism financing law, anti-money laundering law, prevention and detection of crime, tax law (such as reporting to the tax authorities under FATCA and CRS Law to prevent tax evasion and fraud) (as applicable), and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the anti-money laundering procedures of the Controllers and Processors, as well as to retain AML and other records of the Data Subjects for the purpose of screening by the Controllers and Processors, including in relation to other funds or clients of the Management Company (hereafter the "**Compliance Obligations**").

Telephone conversations and electronic communications made to and received from the Company and/or the Management Company may be recorded by the Company and/or by the Management Company and/or acting as joint Controllers where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controllers' legitimate interests, including:

(i) for record keeping as proof of a transaction or related communication in the event of a disagreement,

(ii) for processing and verification of instructions,

(iii) for investigation and fraud prevention purposes,

(iv) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject, and

(v) for quality, business analysis, training and related purposes to improve the Controllers and Processors relationship with the Shareholders in general. Such recordings will be processed in accordance with Data Protection Law and shall not be released to

third parties, except in cases where the Controllers and/or Processors are compelled or entitled by laws or regulations applicable to them or court order to do so.

Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data:

(i) where applicable under certain specific circumstances, on the basis of the Shareholders' consent; and/or

(ii) as a result of the subscription or request for subscription of the Shareholders to invest in the Company where necessary to perform the Investment Services or to take steps at the request of the Shareholders prior to such subscription, including as a result of the holding of Shares in general; and/or

(iii) where necessary to comply with a legal or regulatory obligation of the Controllers or Processors; and/or

(iv) where necessary for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist in the performance of the Investment Services, including where the Subscription Agreement is not entered into directly by the Shareholders or, in complying with the Compliance Obligations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the Company.

Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Processors, and/or any target entities, sub-funds and/or other funds and/or their related entities (including without limitation their management company and/or central administration/investment manager/service providers) in or through which the Company intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where:

(i) the Company is or is seeking to be registered for public or limited offering of its Shares,

(ii) the Shareholders are resident, domiciled or citizens, or

(iii) the Company is, or is seeking to, be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (i.e. the "Authorised Recipients"). The Authorised Recipients may act as processor on behalf of the Controllers or, in certain circumstances, as controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them

and/or order of court, government, supervisory or regulatory body, including tax authority.

The Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required by applicable laws and regulations applicable to it or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares in the Company, the Shareholders acknowledge and accept that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may take place to the Authorised Recipients, including the Processors, which may be located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data, including, but not limited to Singapore, Hong Kong, Russia, British Virgin Islands. The Controllers will only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

The Controllers will transfer Personal Data of the Data Subjects to the Authorised Recipients located outside of the European Union:

(i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework, or

(ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, or

(iii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, Personal Data of Data Subjects will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide, or

(iv) where applicable under certain specific circumstances, on the basis of the Shareholders' explicit consent, or

(v) where necessary for the performance of the Purposes or for the implementation of pre-contractual measures taken at the Shareholders' request, or

(vi) where necessary for the Processors to perform their services rendered in connection with the Purposes which are in the interest of the Data Subjects, or

(vii) where necessary for important reasons of public interest, or

(viii) where necessary for the establishment, exercise or defence of legal claims, or

(ix) where the transfer is made from a register, which is legally intended to provide information to the public, or

(x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers, to the extent permitted by Data Protection Law.

In the event the processing of Personal Data of Data Subjects or transfers of Personal Data of Data Subjects outside of the European Union take place on the basis of the consent of the Shareholders, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, the Controllers will accordingly cease such processing or data transfers. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Company or Management Company to the attention of the Data Protection Officer of the Management Company via post mail at VP Fund Solutions (Luxembourg) SA at the address of 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg or via e-mail at datenschutz.lu@vpbank.com.

Insofar as Personal Data provided by the Shareholders include Personal Data concerning other Data Subjects, the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects to the Controllers. If the Shareholders are not natural persons, they must undertake to:

(i) inform any such other Data Subject about the processing of their Personal Data and their related rights as described under this prospectus, in accordance with the information requirements under the Data Protection Law, and

(ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this Prospectus in accordance with the requirement of Data Protection Law.

Answering questions and requests with respect to the Data Subjects' identification and Shares held in the Company, FATCA and/or CRS is mandatory. The Company reserves the right to reject any application for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. The Shareholders acknowledge and accept that failure to provide relevant Personal Data requested by the Company and/or Management Company or their delegates in the course of their relationship with the Company may prevent them from acquiring or maintaining their Shares in the Company and may be reported by the Company and/or the Management Company to the relevant Luxembourg authorities. In addition, failure to provide the requested Personal Data could lead to penalties which may affect the value of the Shareholders' Shares.

The Shareholders acknowledge and accept that the Company or the Management Company will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA and CRS, at OECD and European levels or equivalent Luxembourg legislation.

Each Data Subject may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Law:

(i) access to, rectification, or deletion of, any incorrect Personal Data concerning him,

(ii) a restriction of processing of Personal Data concerning him, and

(iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and,

(iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of the Controllers or Processors. Each Data Subject should address such requests to the Management Company to the attention of VP Fund Solutions (Luxembourg) SA at the address of 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg or via email at fundclients-lux@vpbank.com. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Management Company via post mail at the same address and email address.

The Shareholders are entitled to address any claim relating to the processing of their Personal Data carried out by the Controllers in relation with the performance of the Purposes or compliance with the Compliance Obligations to the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third-party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data of Data Subjects is held until Shareholders cease to have Shares in the Company and a subsequent period of 10 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be held for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this Prospectus, subject always to applicable legal minimum retention periods.

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MANAGEMENT

BOARD OF DIRECTORS OF THE COMPANY

Patrick de BELLEFROID
Company Director
Nethen, Belgium
Chairman of the Board of Directors

Dr Jos B. PEETERS
Chairman Executive Board
CAPRICORN PARTNERS
Leuven, Belgium
Director

Romain MOEBUS
Member of the Management Committee
VP BANK (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg
Director

Yves VANEERDEWEGH
Member Executive Board
CAPRICORN PARTNERS
Leuven, Belgium
Director

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Georg Felix BRILLPresident

VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

Ralf KONRAD
Member of the Board of Directors
VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

Jean-Paul GENNARI
Member of the Board of Directors
VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Ralf FUNK
Day-to-Day Manager
VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

Uwe STEIN
Day-to-day Manager
VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

Torsten RIES
Day-to-day Manager
VP FUND SOLUTIONS (LUXEMBOURG) SA
Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATION

REGISTERED OFFICE

QUEST MANAGEMENT, SICAV
2, rue Edward Steichen
L – 2540 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY– CENTRAL ADMINISTRATION AGENT – CORPORATE AND DOMICILIARY AGENT – REGISTRAR AND TRANSFER AGENT

VP FUND SOLUTIONS (LUXEMBOURG) SA
2, rue Edward Steichen
L – 2540 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

CAPRICORN PARTNERS
Lei 19/1
B – 3000 Leuven, Belgium

DEPOSITARY AND PAYING AGENT

VP BANK (LUXEMBOURG) SA
2, rue Edward Steichen
L – 2540 Luxembourg, Grand Duchy of Luxembourg

FINANCIAL AGENT BELGIUM

CACEIS BELGIUM
Avenue du Port 86 C B320
B – 1000 Brussels, Belgium

CENTRALISING CORRESPONDANT FRANCE

CACEIS BANK
1-3 Place Valhubert
F - 75013 Paris, France

APPROVED STATUTORY AUDITOR

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISORS

ELVINGER HOSS PRUSSEN
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

QUEST MANAGEMENT, SICAV

INTRODUCTION

QUEST MANAGEMENT, SICAV (hereafter the "**Company**"), described in this prospectus is a company established in Luxembourg with a variable capital, *société d'investissement à capital variable* ("**SICAV**") which comprises separate portfolios (each a "**Sub-Fund**") consisting of transferable securities or other liquid financial assets in accordance with article 41 (1) of the Law.

The Company is managed and administered by VP FUND SOLUTIONS (LUXEMBOURG) SA, its Management Company.

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

As in the case of investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

At the date of the prospectus, the Company contains two (2) distinct Sub-Funds:

- QUEST CLEANTECH FUND
- QUEST+

The Board of Directors may decide at any time to create new Sub-Funds investing in transferable securities or other liquid financial assets in accordance with article 41 (1) of the Law. At the opening of such additional Sub-Funds, this prospectus will be updated accordingly.

Furthermore in the case of Sub-Funds created which are not yet opened for subscription, the Board of Directors is empowered to determine at any time the initial period of subscription and the initial subscription price; at the opening of a Sub-Fund, the prospectus and the simplified prospectus shall be updated to provide the investors with the necessary information.

THE COMPANY

The Company was incorporated in the Grand Duchy of Luxembourg on June 16, 2000 under the name of BULLHOUND, SICAV. It is incorporated as a *société anonyme* qualifying as a *Société d'Investissement à Capital Variable* with multiple compartments. It is established for an undetermined duration from the date of incorporation.

The registered office of the Company is at 2, rue Edward Steichen, L-2540 Luxembourg. The articles of incorporation of the Company (the "**Articles**") were published in the *Mémorial, Recueil des Sociétés et Associations* (the "**Mémorial**", which was replaced by the *Recueil électronique des sociétés et associations* ("**RESA**") as from June 1, 2016), on July 27, 2000. The Articles were last amended on May 3, 2010 and such amendments have been published in the Mémorial on July 14, 2010. The Articles have been deposited with the Register of Commerce and Companies of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1st and ends on December 31st of each year.

Shareholders' meetings are held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on the second Thursday in April of each year, at 11.00 a.m. local time. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Meetings of shareholders will be convened in the manner prescribed by Luxembourg law. The legal requirements as to notice, quorum and voting at all general meetings are included in the Articles.

The notice of any general meeting of Shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of Shareholders will be held (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Fund or Class only.

Resolutions concerning the interests of the Shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall be taken by this Sub-Fund's general meeting.

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

According to Regulation (EU) No 1215/2012 of December 12, 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in an EU Member State, if enforceable in that Member State, shall in principle (a few exceptions are provided for in Regulation (EU) No 1215/2012) be recognised in the other EU Member States without any special procedure being required and shall be enforceable in the other EU Member States without any declaration of enforceability being required.

CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of the Company.

The minimum capital of the Company shall be the EUR 1,250,000.- (one million two hundred fifty thousand Euros).

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective Net Asset Value per share determined in accordance with the provisions of the Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

All Shares are issued, fully paid and have no par value. Each whole Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are available in registered form only. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by an entry into the register of Shareholders. Confirmations of inscription in the register of Shareholders will be sent to Shareholders.

The Board of Directors may decide to issue one or more classes of shares within each Sub-Fund according to specific criteria to be determined, such as specific minimum investment amount, specific commissions, charges or fees structure, dividend policy or other criteria.

Currently, QUEST CLEANTECH FUND issues five (5) classes of shares which differ with their respective fee paid to the Investment Manager.

The following table summarizes the structure of the classes of shares for this Sub-Fund:

Class	**Dividend policy**	**Fee to be paid to the Investment Manager**
A	Capitalisation	Performance Fee only
B	Capitalisation	1.25% p.a. - No Performance Fee
C	Capitalisation	0.75% p.a. - No Performance Fee
R (Funds for Good)	Capitalisation	1.25% p.a. - No Performance Fee
I (Funds for Good)	Capitalisation	0.75% p.a. - No Performance Fee

Shares in Share Classes C and I may only be acquired with the consent of the Management Company and only by (i) such investors or distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to

accept and retain inducements from third parties or (ii) such distributors which provide only fee-based independent advisory services as defined by Directive 2014/65 on markets in financial instruments ("**MiFID II Directive**").

Currently, QUEST+ issues two (2) classes of shares which differ with their respective dividend policy.

The following table summarizes the structure of the classes of shares for this Sub-Fund:

Class	**Dividend policy**	**Fee to be paid to the Investment Manager**
C	Capitalisation	0.75% p.a. - No Performance Fee
D	Distribution	0.75% p.a. - No Performance Fee

Shares in Share Classes C and D may only be acquired with the consent of the Management Company and only by (i) such investors or distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and retain inducements from third parties or (ii) such distributors which provide only fee-based independent advisory services as defined by MiFID II Directive.

The fee to be paid to the Investment Manager is subject to the conditions as described under "INVESTMENT MANAGER".

Upon the issue of other classes or sub-classes of shares, the prospectus shall be updated.

A shareholder may, at his own expense, at any time, request the Company to convert his shares from one class or sub-class to another class or sub-class based on the relative Net Asset Value of the Shares to be converted (except if restrictions to such conversion are contained in this prospectus).

Fractions of Shares may be issued with four decimals of a Share. Fractions of Shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

If the capital of the Company becomes less than two-thirds of the legal minimum, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders.

The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by Shareholders representing one quarter of the shares present. The meeting in the foregoing instance must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Company is to provide investors with an opportunity for investment in a professionally managed investment fund respecting the principle of risk diversification.

Currently, the Company has two (2) Sub-Funds:

1. QUEST CLEANTECH FUND (denominated in EUR):

The objective of the Sub-Fund is to achieve long-term capital growth.

The Sub-Fund is actively managed.

The Sub-Fund is exclusively investing in cleantech companies, mainly stocks listed in developed markets. Cleantech can be defined as products and services that provide cleaner or more efficient use of the Earth's natural resources, such as energy, water, air and raw materials. The Sub-Fund focuses on cleantech companies in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials. In addition, the Sub-Fund may invest in stocks of cleantech companies listed in emerging markets as well as in convertible bonds issued by cleantech companies.

At least one third of each of the portfolio companies activities, measured by revenues, profits or sum-of-the-parts, must correspond to one or more of the following investment areas of the Sub-Fund (which reduces the initial investment universe of stocks listed in developed markets of more than 10000 stocks by more than 90% to a thematic investment universe for the Sub-Fund of approximately 400 stocks):

Renewable Energy:
- Wind energy
- Solar energy
- Biomass & biofuels
- Hydropower
- Other renewable energy

Energy Efficiency:
- Green building
- Clean transport and fuel efficiency
- Controls and energy optimisation
- Smart grid and energy storage
- Energy efficient lighting

Resource Efficiency:
- Water management
- Pollution control
- Recycling and waste management
- Agricultural and bio-based solutions
- Advanced materials

The Sub-Fund enables investors to benefit from the anticipated strong growth in cleantech and environmental products and services. This expected growth is driven by increasing public awareness and more government policies to increase use of energy from more environmentally friendly resources, to secure future supply of energy and water, to reduce environmental damage, to control global warming and to more efficiently use resources and materials.

The Sub-Fund integrates environmental, social and governance (ESG) considerations in the investment strategy of the Sub-Fund. ESG is implemented in the investment strategy through the thematic approach focused on cleantech, as indicated in the investment areas listed above. Additionally, Sustainability Factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major Sustainability Risks.

Exclusion factors include:

- Production of weapons / controversial weapons;
- Coal or coal-based energy production;
- Nuclear energy production;
- Non-conventional oil & gas production;
- Production and trade of tobacco; and
- Companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption.

The Sub-Fund selects companies where there is potential for long-term fundamental value growth. Next to financial criteria such as growth, financial strength and valuation, non-financial and ESG criteria are analysed during the stock selection process. These include:

- Development of sustainable and/or ecological products and services;
- Efforts to reduce environmental impact, energy and water usage and CO2 emissions;
- Innovation and investment in development of its workforce;
- Fair compensation of management and employees, no gender discrimination;
- Internal promotion possibilities, management stability and succession;
- Management and employee stock ownership;
- Gender diversity;
- Quality and skills of management;
- Corporate governance; and
- Transparency and quality of communication.

Risk is diversified by selecting companies from a number of cleantech sub-sectors as well as countries..

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments concentrated in Europe. The increasing regulatory requirements in Europe resulting, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the Sub-Fund's business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy, which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the Sub-Fund.

In Europe, the raising awareness of sustainability issues exposes the Sub-Fund to reputational risk that can affect the Sub-Fund directly or indirectly, for examples through name and shame campaigns by NGOs or consumer organizations. A shift in consumer preferences and increased

shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the Sub-Fund and the value of its investments.

The Sub-Fund is exposed to specific risks linked to its exposure to the cleantech industry, which may be material intensive and may be dependent on metals such as lithium and cobalt that are often harvested or produced in few countries, which might be politically unstable. Sourcing of such materials, workforce welfare, increasing regulation and public awareness, among others, are elements that could disrupt the supply chain and which may cause market fluctuation in the value of the Sub-Fund's assets.

The Sub-Fund promotes ecological characteristics. Therefore, pursuant to Article 6 of the Regulation (EU) 2020/852 (the 'Taxonomy Regulation'), the Sub-Fund must disclose that the principle of 'do no significant harm' applies only to those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of the underlying investments of the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities.
However, it should be noted that notwithstanding the above, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation and its alignment to this Taxonomy Regulation is not calculated.

The Sub-Fund invests in stocks on a global basis. Investments are sought primarily in common shares of corporations domiciled in developed countries, but limited investments may be made in the transferable securities of corporations in developing countries in Europe, Asia and South America such as Argentina, Brazil, China, Czech Republic, Estonia, Greece, India, Israel, Mexico, Poland, Slovakia, Slovenia, Latvia and Lithuania. The Sub-Fund does not invest in Russia. **CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41 (1) OF THE LAW. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH SECURITIES AND MONEY MARKET INSTRUMENTS OTHER THAN THOSE REFERRED TO IN SAID ARTICLE 41 (1), 10% OF THE TOTAL NET ASSETS OF THE SUB-FUND.**

The Sub-Fund will invest at all times at least 51% of its net assets in eligible equity securities of corporations.

The Sub-Fund may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities. The Sub-Fund will further not invest more than 10% of its net assets in aggregate in convertible bonds (financing instruments that can be converted into a predetermined amount of the underlying company's equity at certain times during the bond's life, usually at the discretion of the bondholder).

The Sub-Fund does not use derivative instruments.

The Sub-Fund will not invest more than 10% of its net assets in aggregate in units of other UCITS or other collective investment undertakings.

The above investment objective and policy does not constitute a guarantee of performance.

The Sub-Fund is intended for long-term private and/or institutional investors who are interested in seeking long-term growth of capital and who are aware of the chances and risks. It is not meant to provide a vehicle for short-term investing in the stock market. Investors should understand the volatility of this type of equity investing, and be able to accept the possibility of capital losses. As a consequence of a high return/risk, it is advisable to use the Sub-Fund as a limited supplement to other equity investments.

2. QUEST+ (DENOMINATED IN EUR):

The objective of the Sub-Fund is to achieve long-term capital growth.

The Sub-Fund is actively managed.

The Sub-Fund is investing in growth companies, mainly stocks listed in Europe. The Sub-Fund focuses on investments in future oriented themes with a positive contribution to people and the planet. Investment areas include healthcare, healthy living, well-being, human development, smart industries, digitalisation, clean energy and resource efficiency. In addition, the Sub-Fund may invest in stocks of companies listed outside Europe as well as in convertible bonds.

At least 50% of each of the portfolio companies activities, measured by revenues, profits or sum-of-the-parts, must correspond to one or more of the following investment areas of the fund (which reduces the initial investment universe of stocks listed in Europe of more than 5000 stocks by more than two thirds to a thematic investment universe for the Sub-Fund of approximately 1500 stocks):

Health:
- Healthcare
- Digital health
- Healthy living

Well-being:
- Safety and comfort
- Leisure
- Lifestyle

Human Development:
- Education
- Employment
- Elderly care

Digitalisation:
- Automation
- Connectivity
- Big data

Clean Energy:
- Renewable energy
- Energy efficiency
- Energy storage

Resource efficiency:

- Water management
- Agricultural and bio-based solutions
- Advanced materials and recycling

The Sub-Fund enables investors to benefit from long-term growth trends. This expected growth is driven by the need to make the planet safer and cleaner, to help people live a happier life and to ensure a more sustainable future.

The Sub-Fund integrates environmental, social and governance (ESG) considerations in the investment strategy of the Sub-Fund. ESG is implemented in the investment strategy through the thematic approach focused on future oriented themes with positive impact on people, as indicated in the investment areas listed above. Additionally, Sustainability Factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major Sustainability Risks.

Exclusion factors include:

- Production of weapons / controversial weapons;
- Coal or coal-based energy production;
- Nuclear energy production;
- Non-conventional oil & gas production;
- Production and trade of tobacco; and
- Companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption.

The Sub-Fund selects companies where there is potential for long-term fundamental value growth. Next to financial criteria such as growth, financial strength and valuation, it looks at non-financial and ESG criteria are analysed during the stock selection process. These include:

- Development of sustainable and/or ecological products and services;
- Efforts to reduce environmental impact, energy and water usage and CO2 emissions;
- Innovation and investment in development of its workforce;
- Fair compensation of management and employees and no gender discrimination;
- Internal promotion possibilities, management stability and succession;
- Management and employee stock ownership;
- Gender diversity;
- Quality and skills of management;
- Corporate governance; and
- Transparency and quality of communication

Risk is diversified by selecting companies from a number of sectors as well as countries.

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments concentrated in Europe. The increasing regulatory requirements in Europe resulting, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the Sub-Fund's business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter

energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy, which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the Sub-Fund.

In Europe, the raising awareness of sustainability issues exposes the Sub-Fund to reputational risk that can affect the Sub-Fund directly or indirectly, for examples through name and shame campaigns by NGOs or consumer organizations. A shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the Sub-Fund and the value of its investments.

The Sub-Fund promotes ecological characteristics. Therefore, pursuant to Article 6 of the Regulation (EU) 2020/852 (the 'Taxonomy Regulation'), the Sub-Fund must disclose that the principle of 'do no significant harm' applies only to those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of the underlying investments of the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities.
However, it should be noted that notwithstanding the above, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation and its alignment to this Taxonomy Regulation is not calculated.

The Sub-Fund invests primarily in common shares of corporations domiciled in Europe, but limited investments may be made in the transferable securities of corporations in Asia and South America such as Argentina, Brazil, China, Czech Republic, Estonia, Greece, India, Israel, Mexico, Poland, Slovakia, Slovenia, Latvia and Lithuania. The Sub-Fund does not invest in Russia. **CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41 (1) OF THE LAW. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH SECURITIES AND MONEY MARKET INSTRUMENTS OTHER THAN THOSE REFERRED TO IN SAID ARTICLE 41 (1), 10% OF THE TOTAL NET ASSETS OF THE SUB-FUND.**

The Sub-Fund will invest at all times at least 51% of its net assets in eligible equity securities of corporations.

The Sub-Fund may invest, on an ancillary basis, in transferable debt securities convertible into common shares, preference shares or other equity linked transferable securities. The Sub-Fund will further not invest more than 10% of its net assets in aggregate in convertible bonds (financing instruments that can be converted into a predetermined amount of the underlying company's equity at certain times during the bond's life, usually at the discretion of the bondholder).

The Sub-Fund does not use derivative instruments.

The Sub-Fund will not invest more than 10% of its net assets in aggregate in units of other UCITS or other collective investment undertakings.

The above investment objective and policy does not constitute a guarantee of performance.

The Sub-Fund is intended for long-term private and/or institutional investors who are interested in seeking long-term growth of capital and who are aware of the chances and risks. It is not meant to provide a vehicle for short-term investing in the stock market. Investors should understand the volatility of this type of equity investing, and be able to accept the possibility of capital losses. As a consequence of a high return/risk, it is advisable to use the Sub-Fund as a limited supplement to other equity investments.

TECHNIQUES AND INSTRUMENTS

GENERAL PROVISIONS

For the purpose of efficient portfolio management and/or to protect its assets and commitments or, when it is specified in the investment policy of a specific Sub-Fund, for another purpose, the Company may arrange for each Sub-Fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "**CSSF Circular 14/592**") unless otherwise provided in the section "Investment Objectives and Policies" for a specific Sub-Fund.

Notwithstanding anything to the contrary in this prospectus, investors should note that the investment policy of the Sub-Funds do currently not provide for the possibility to enter into securities lending, repurchase transactions and/or reverse repurchase transactions and to invest in total return swaps. Should the Board of Directors decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described hereinbelow. The Sub-Funds shall use instruments dealt in on a regulated market referred to under "Investment Possibilities" or dealt in over-the-counter (in accordance with the conditions set out in "Investment Possibilities" and "Investment Restrictions"). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in these chapters must be complied with.

In addition, techniques and instruments include securities lending transactions as well as sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

USE OF DERIVATIVE INSTRUMENTS

- **Limits**

Investments in derivative instruments will be in compliance with CSSF Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-Fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-Fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-Fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.

When a Sub-Fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in "Investment Restrictions".

- **Special limits relating to credit derivatives**

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction;
- whose underlying assets comply with the investment objectives and policy of the Sub-Fund;
- that may be liquidated at any time at their valuation value;
- whose valuation must be periodically reliable and verifiable;
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives;
- investment restrictions in "Investment Restrictions" shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index;

- the Sub-Funds must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives;
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives;
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

- **Special limits relating to equity swaps and index swaps**

The Company may conclude equity swaps and swaps on market indices, in accordance with the investment restrictions in "Investment Restrictions":

- with first class counterparties specialised in this type of transaction;
- where underlying assets comply with the investment objectives and policy of the Sub-Fund;
- they may be liquidated at any time at their valuation value;
- whose valuation must be periodically reliable and verifiable;
- for hedging purposes or not.

Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF Circular 14/592.

- **Conclusion of "Contracts for Difference" ("CFD")**

Each Sub-Fund may enter into "contracts for difference" ("**CFD**"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned Sub-Fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-Fund. Each Sub-Fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

- **Intervention on currency markets**

Each Sub-Fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES (EMT)

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

- **Securities lending transactions**

The Sub-Funds may enter into securities lending transactions provided that these transactions comply with the regulations set forth in*, inter alia,* CSSF Circular 08/356 and CSSF Circular 14/592.

Each Sub-Fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to obtain the return of the securities lent or terminate such lending arrangements at any time in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-Fund's assets in accordance with its investment policy.

The Company does not act as securities lending agent.

- **Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions**

Each Sub-Fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the Sub-

Fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each Sub-Fund may also enter into reverse repurchase agreement transactions(which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each Sub-Fund in such transactions is however subject to the regulations set forth in, *inter alia,* CSSF Circular 08/356 and CSSF Circular 14/592.

Consequently, each Sub-Fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders by recalling the securities or terminating the agreement at any time.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

(i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of March 19, 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-Fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

- **Common provisions to EMT**

All revenues arising from EMT, net of any direct or indirect operating costs (which generally shall not exceed 20% of gross revenue) shall be returned to the Sub-Fund and will form part of the Net Asset Value of the Sub-Fund.

The Company's annual report will contain information on income from efficient portfolio-management techniques and OTC for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Company/Sub-Fund as well as information on collateral as required by CSSF Circular 14/592.

The Company's annual report will provide details on the identity of companies associated with the Company or its Depositary, provided they receive direct and indirect operational costs and fees.

The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and OTC will be selected according to the Company's principles for executing orders for financial instruments (the "**best execution policy**"). The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, the counterparties are not affiliated companies of the Company or companies belonging to the promoter's group.

When entering into EMT, each Sub-Fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 102% and 105% (respectively for bonds' and equities' transactions) of the global valuation (interests, dividends and other possible rights included) of the securities lent, depending on the degree of risk that the market value of the assets included in the guarantee may fall. Likewise, a haircut of 2% and 5% (respectively for bonds' and equities' transactions) is required to cover any decrease of the market value of the assets included in the guarantee, depending on the degree of risk that such decrease occurs.

The Company must proceed on a daily basis to the valuation of the guarantee received.

- **Management of collateral for OTC financial derivatives transactions and EMT**

In the context of OTC derivative transactions and techniques and instruments for efficient portfolio management, the Company may, within the scope of the strategy determined in this section, receive collateral in order to reduce its counterparty risk. The following section specifies the strategy applied by the Company as regards the management of collateral. All assets received by the Company in accordance with the techniques and instruments for efficient portfolio management (securities lending, repo transactions and reverse repo transactions) are to be considered as collateral within the meaning of this section.

- **General provisions**

Collateral received by the Company can be used to reduce the counterparty risk the Company is exposed to when it complies with the requirements provided for in applicable laws, regulations and the circulars issued by the CSSF, in particular as regards liquidity, assessment, quality in relation to solvency of the issuers, correlation, risks in relation to the management of collateral and enforceability.

- **Extent of the collateral**

The Company will determine the necessary amount of collateral for OTC derivative transactions and techniques for efficient portfolio management, depending on the nature and the characteristics of the executed transactions, the creditworthiness and identity of the counterparties and the respective market conditions.

- **Securities lending**

When entering into securities lending transactions, the Company will require the borrower to deposit collateral which represents at any time of the agreement a prescribed minimum of the overall amount of the borrowed securities.

- **Repo transactions**

The collateral furnished for repo transactions must at any time of the agreement represent a prescribed minimum of the nominal value.

- **Counterparty risk mitigation**

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

- Any collateral received other than cash shall be highly liquid and traded on a regulated market that operates regularly and is recognised and open to the public, as defined by the Law, or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

- Collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

- Collateral received shall be of high quality.

- Collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.

- Collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of

efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Company's net asset value. By way of derogation from the foregoing, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value.

- Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- Collateral received shall be capable of being fully enforced by the Management Company, acting on behalf of the Company, at any time without reference to or approval from the counterparty.

- **Reinvestment of collateral**

- Non-Cash Collateral

Notwithstanding any of the foregoing, non-cash collateral received by the Company may not be sold, reinvested or pledged, unless and to the extent that this is permitted according to Luxembourg law and applicable rules.

- Cash Collateral

Cash collateral received by the Company may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable rules, in particular ESMA Guidelines 2014/937 on ETFs and other UCITS issues (as amended or replaced from time to time), which have been implemented by CSSF Circular 14/592. Any reinvestment of cash collateral must be sufficiently diversified as regards countries, markets and issuers with a maximum exposure vis-à-vis a specific issuer of 20% of the net asset value of the Company. By way of derogation from the foregoing, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the net asset value of the Company.

- **Haircut strategy**

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Company for all kinds of assets of the Company on the basis of the haircut strategy applied by the Company in accordance with CSSF Circular 14/592. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

Insofar as there is a title transfer of any collateral received, such collateral will be safekept by the Depositary in accordance with the provisions of the Depositary and Paying Agent

Agreement. Other collateral received by the Company may be held by a third party subject to prudential supervision and independent from the collateral given.

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

Eligible Collateral	**Haircut**
Cash (only currencies of G10 Member States), including short-term banknotes and money market instruments	0%
Government bonds, issued or guaranteed by an OECD Member State, its public authorities or institutions of supranational or regional character	2%
Corporate bonds, issued by first class issuers that ensure adequate liquidity	4%
Convertible bonds, issued by first class issuers that ensure adequate liquidity	8%
Equities, admitted or traded on a regulated EU market or a stock exchange of an OECD Member State, given that they belong to a main index	10%

For cases not covered above additional haircut requirements will apply that can be requested at the management company.

Generally, no more than 20% of the gross revenue arising from efficient portfolio management transactions may be deducted from revenue delivered to the Company as direct and indirect operational expenses. Details of such amounts and the security clearing body or financial institution arranging the securities lending transaction will be disclosed in the annual report of the Company.

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

a) where collateral received from an issuer has exceeded 20% of the Net Asset Value of the Company, the identity of that issuer; and

b) where the Company has been fully collateralised in securities issued or guaranteed by a Member State.

INVESTMENT POSSIBILITIES

The investments of each Sub-Fund of the Company shall consist exclusively of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments;

b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the Law) which is regulated, operates regularly and is recognized and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country in Europe (other than an EU Member State), North and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries which is regulated, operates regularly and is recognized and open to the public;

d) new issues of transferable securities and of money market instruments, provided that:

- the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public in a country in Europe (including an EU Member State), North and South America, Asia, Australia, New Zealand or Africa,

- such admission is scheduled to be secured within a year of issue;

e) units of UCITS authorized according to UCITS Directive and/or other collective investment undertakings (UCI) within the meaning of the points a) and b) of Article 1 paragraph (2) of the UCITS Directive should they be situated in a EU Member State or not, provided that:

- such other collective investment undertakings are authorized under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive,

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period, and

- no more than 10% of the assets of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in a), b) and c) hereinabove; and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives,

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

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

h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in a), b) or c) hereinabove, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h), and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual

accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

INVESTMENT RESTRICTIONS

1) i) The Company may invest no more than 10% of each Sub-Fund's assets in transferable securities and money market instruments other than those referred to in a), b), c), d) and h) hereinabove under "Investment Possibilities";

ii) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;

iii) The Company may not acquire either precious metals or certificates representing them.

2) i) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body. The Company may invest no more than 20% of the assets of a Sub-Fund in deposits made with the same body. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in f) hereinabove under "Investment Possibilities" or 5% of the relevant Sub-Fund's assets in other cases.

ii) The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which the Sub-Fund invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

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

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of the Sub-Fund's net assets.

iii) The limit of 10% laid down in paragraph 2 i) 1st sentence above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by a non-Member State or by public international bodies of which one or more Member States are members.

iv) The limit of 10% referred to in paragraph 2) i) 1st sentence may be raised to maximum 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of bankruptcy of the issuer. If a Sub-Fund invests more than 5% of its net assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

v) The transferable securities and money market instruments referred to in paragraphs 2) iii) and 2) iv) above are not included in the calculation of the limit of 40% laid down in paragraph 2) ii).

The limits set out in paragraphs i), ii) iii) and iv) may not be aggregated and accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body effected in accordance with sub-paragraphs i), ii) iii) and iv) above may not, in any event exceed a total of 35% of any Sub-Fund's net assets. A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits within the same group.

Notwithstanding the limits set out in 2) above, in accordance with article 44 of the Law, each Sub-Fund is authorized to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such Sub-Funds' investment policy is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF on the following basis:

- its composition is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% when justified by exceptional market conditions in particular on regulated markets when certain transferable securities or money market instruments are highly dominant. The investment up to 35% shall only be permitted for one single issuer.

Notwithstanding 2) above, in accordance with article 45 of the Law, the Company is authorized to invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State,

its local authorities, or by an OECD Member State or public international bodies of which one or more EU Member States are members on the condition that the respective Sub-Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Sub-Fund.

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

ii) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer or (b) 10% of the debt securities of the same issuer, or (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same sub-fund of a collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

iii) The limits laid down in i) and ii) above shall not apply to the following:

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities or by a non EU Member State or issued by public international bodies of which one or more EU Member States are members, or

- shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, if, under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, provided that in its investment policy the company from the non-Member State of the European Union complies with the limits laid down herein in 2, 3 i) and ii) and 4, or

- shares held by the Company in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

4) i) The Company may acquire the units of UCITS and/or other UCI referred to in e) hereinabove under "Investment Possibilities", provided that no more than 10% of the net assets of each Sub-Fund are invested in the units of UCITS or other UCIs.

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

ii) When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in 2 hereinabove.

iii) When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company investment in the units of such other UCITS and/or UCIs.

5) The Company may not borrow.

However, the Company may acquire foreign currency by means of a back-to-back loan and may borrow the equivalent of:

a) up to 10% of the net assets of each Sub-Fund provided that the borrowing is on a temporary basis;

b) up to 10% of the net assets of each Sub-Fund provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case, these borrowings and those referred to above may not in any case in total exceed 15% of the net assets of a Sub-Fund of the Company.

6) The Company may not grant loans to or act as guarantor for third parties. This shall not prevent the Company from acquiring transferable securities or money market instruments or other financial instruments referred to in e), g) and h) hereinabove under "Investment Possibilities" which are not fully paid.

7) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in e), g) and h) hereinabove under "Investment Possibilities".

8) i) The Company employs a risk management process in accordance with the provisions of the Law, CSSF Circular 11/512, or any amendment or replacement thereof and any other circular or regulations of the CSSF which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments. The Company will communicate to the CSSF regularly and in accordance with the detailed rules the CSSF shall define, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

ii) The Company may employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the Law. Under no circumstances shall these operations cause the Company to diverge from its investment objective.

iii) The Company shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. A Sub-Fund may invest, as part of its investment policy and within the limits laid down in 2 viii) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 2 above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in 2 above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph.

iv) The Company uses the commitment approach as method to calculate the global exposure of its Sub-Funds. No leverage is expected.

9) The Company may hold ancillary liquid assets.

10) i) The Company need not comply with the limits laid down hereinabove when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk-spreading, the Company may derogate from restrictions 2 and 4 for a period of six months following the date of the authorisation of any new Sub-Fund.

ii) If the limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

iii) To the extent an issuer is a legal entity with multiple compartments where the assets of a Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in 2 and 4.

The Board of Directors may impose any other investment restrictions at any time in the interest of the shareholders whenever necessary to comply with the laws and requirements of those countries where the Company's shares are offered.

RISK FACTORS

MARKET RISK

The Sub-Funds are normally nearly 100% invested in equities. Equity investments are volatile and will vary over time. Therefore the value of the Sub-Funds holdings will affect the Sub-Funds share price accordingly.

COUNTRY AND CURRENCY RISK

Investments are spread globally, but can from time to time be concentrated in specific markets. The number one objective is to pick the right companies, and secondly to try to keep a geographic diversity.

The Sub-Funds are invested in securities denominated in a number of different currencies other than the Base Currency. Changes in the foreign currency exchange rates will affect the value of shares held in the Sub-Funds.

LESS DEVELOPED MARKETS

Investors should note that the Sub-Funds may invest in less developed markets. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in these Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Sub-Funds investing in such markets, as well as the income derived from the Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of this Sub-Fund may be subject to significant volatility.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulations and less well defined tax laws and procedures than in countries with more developed securities markets.

Many investments in emerging markets can be considered speculative, and therefore may offer higher potential for gains and losses and may be more volatile than investments in the developed markets of the world.

Investing in emerging equity securities, especially those denominated in local currencies, can be speculative and involves risk.

SECTOR RISK

The Sub-Funds invest in selected themes and sectors. These may experience above the market average volatility and such volatility may affect the value of shares held in the Sub-Funds. Investments made by the Sub-Funds can be less liquid than investments made in ordinary markets. Investing in the Sub-Funds is only suitable for long-term investors who are willing to accept greater short term fluctuations in the value of their investment however, with the expectations of earning an attractive return in the long-term. As a consequence of a high return/risk it is advisable to use the Sub-Funds as a limited supplement to other equity investments.

LIQUIDITY RISK

Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This is particularly the case for developing markets which, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. This lack of depth could be a disadvantage to the Sub-Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

COMPANY RISK

Each Sub-Fund normally consists of up to thirty (30) holdings. If one or several of the investments experience difficulties this may be reflected negatively which will affect the value of shares held in the Sub-Fund.

COUNTERPARTY RISK

The Sub-Funds invests in instruments, such as derivatives, by entering into contracts with financial counterparties, and in doing so exposes itself to the risk that these said counterparties may generate financial damage to the Sub-Funds itself by not fulfilling their obligations in the future, exposing the Sub-Funds to financial losses in the process.

Furthermore the Sub-Funds may be exposed to finance sector companies in their role as service providers and in times of extreme market volatility such companies might be adversely affected which in turn could have a harmful effect on the activities of the Sub-Funds.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified and monitored according to CSSF Circulars 11/512 and 14/592. The use of efficient portfolio management techniques will not result in a change to the investment policy of a Sub-Fund and should not add substantial supplementary risk to the original risk policy of the relevant Sub-Fund.

The Management Company, the Investment Manager or the Depositary may from time to time act as management company, investment manager, central administrator or depositary bank in relation to, or be otherwise involved in, other investment schemes which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. 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 Company entering into any transactions with the Management Company, the Investment Manager(s), the Depositary, 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.

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Company is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Company.

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds.

The Company promotes sustainability factors (*i.e.* environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) ("**Sustainability Factors**"); however, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

Additionally, Sustainability Factors are integrated in the portfolio construction and stock selection process and exclusion factors are applied to sectors and activities with major Sustainability Risks.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

The Management Company does not consider the adverse impacts of its investment decisions on Sustainability Factors, as there is no sufficient satisfactory quality data available to allow the Management Company to adequately assess the potential adverse impact of its investment decisions on Sustainability Factors for this Company.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time (the "**EU Regulation 2020/852**"). The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the EU Regulation 2020/852.

DISTRIBUTION POLICY

For share classes where the dividend policy, as defined under "CAPITAL STOCK" is Capitalisation: no distributions are contemplated and all income shall be automatically reinvested.

For share classes where the dividend policy, as defined under "CAPITAL STOCK" is Distribution: Shareholders shall be entitled to receive a dividend as decided by the annual general meeting.

Annual dividends may be declared separately in respect of each Share Class of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Board of Directors in relation to any of the Share Classes of each Sub-Fund. Distributions may be made only if the net assets of the Company do not fall below EURO 1,250,000.

In the event dividends are declared for a particular Share Class of a Sub-Fund, distributions will be paid in accordance with the Shareholder's instructions given in the application form, however where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the application form.

In the event that dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be forfeited after five (5) years have elapsed from the dividend payment date. Dividends not claimed after such period shall revert to the relevant Share Class.

In the event that dividends are reinvested in the subscription of further Shares as per the instructions of the Shareholder, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of that Valuation Date. No initial sales charge will be payable.

In respect of each dividend declared for any Share Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Share Class of each Sub-Fund, if any, may be set forth in the Sub-Fund's details.

NET ASSET VALUE

The Net Asset Value of each class or sub-class of shares of each Sub-Fund shall be expressed in the Sub-Fund's Base Currency as a per share figure and shall be determined on any Valuation Date, by the Management Company by dividing the value of the net assets of that Sub-Fund to be allocated to such class or sub-class of shares, being the value of the assets of that class or sub-class of shares of that Sub-Fund less its liabilities, on the Valuation Date, by the number of shares of that class or sub-class of the relevant Sub-Fund then outstanding.

The Net Asset Valuation takes place on each Luxembourg bank business day (the "**Valuation Date**"), i.e. on which banks are open all day in Luxembourg. December 24 in each year will not be considered as a business day.

The Company may at any time and from time to time suspend the calculation of the Net Asset Value of the Shares of any Sub-Fund and the issue, the redemption and the conversion thereof in the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed and which is the main market or stock exchange for a significant part of the Sub-Fund 's investments, or in which trading is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible fairly to determine the value of any assets in a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or the current prices on any stock exchange; or

- when for any reason the prices of any investments held by a Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

- during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Sub-Fund 's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- when a shareholders' meeting is called to decide on a proposal to dissolve the Company.

When exceptional circumstances might negatively affect shareholders' interests, or in the event of extensive redemption applications, the Board of Directors may decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Sub-Fund without unnecessary delay. On payment of the redemption price, the corresponding share ceases to be valid.

Any such suspension shall be notified to the existing shareholders, as well as to the shareholders requesting subscription, conversion or redemption of shares on the day following their request. Pending subscription, conversion and redemption requests can be withdrawn after written notification as long as these notifications reach the Management Company before the end of the suspension. Pending requests will be considered on the first Valuation Date following the end of the suspension.

The valuation shall be effected in the following manner:

A) The assets of the Company shall include:

a) all cash in hand or in bank including the outstanding interest;

b) all instruments and promissory notes due on demand and all accounts receivable, (including proceeds from the sale of securities for which the price has not yet been received);

c) all securities, units, shares, bonds, options, subscription warrants and share rights and other investments and transferable securities which are owned by the Company;

d) all dividends and distributions to be received by the Company in cash or in securities (the Company may, however, make adjustments based on fluctuations of the market value of the transferable securities arising from practices such as ex dividend or ex right transactions);

e) all outstanding interest earned on securities owned by the Company unless, however, such interest is included in the principal amount of said securities;

f) the preliminary expenses of the Company if such were not amortised; and

g) all other assets of any kind whatsoever including any expenses paid in advance.

The value of the assets of each class or sub-class of shares of each Sub-Fund is determined as follows:

1) Securities or money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognized and open to the public in Europe (including the EU countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the base of the last known price. If the same security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities or instruments;

2) Non-listed securities or money market instruments are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;

3) Liquid assets are valued at their nominal value plus accrued interest;

4) Units of UCIs are valued on the basis of their last known net asset value;

5) Futures and options are valued by reference to the previous day's closing price on the relevant market. The market prices used are the futures exchanges settlement prices;

6) Swaps are valued at their fair market value on the basis of the last known closing price of the underlying asset.

For the assets which are not denominated in the currency in which a Sub-Fund is denominated, the conversion shall be done on the basis of the exchange rate for such currency ruling on the relevant bank business day in Luxembourg.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-Funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an the approved statutory auditor of the Company, in order to reach a proper valuation of each Sub-Fund's total assets.

B) The liabilities of the Company shall be deemed to include:

a) all loans, due bills and accounts payable;

b) all administrative expenses, whether fallen due or an outstanding balance (including the remuneration of the Management Company, investment managers, depositaries and other representatives and agents of the Company);

c) all known commitments, whether or not due, including all contractual commitments fallen due where such commitments involve a payment either in cash or in goods, including the amount of dividends declared but not paid by the Company if the Valuation Date coincides with the date at which the persons who are or will be entitled to such dividends are determined;

d) an adequate reserve for any tax on the Net Asset Value, accrued up to the Valuation Date and fixed by the Board of Directors and any other reserves authorised or approved by the Board of Directors;

e) all other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses, such as described under the Chapter "Expenses" hereinbelow. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

C) The Board of Directors shall establish a portfolio of assets for each Sub-Fund, and for one or more classes of shares if such classes were issued in accordance with Article 5 of the Articles, in the manner prescribed hereafter.
If one or more sub-classes of shares are created within the classes of shares, in accordance with the terms set forth in Article 5 of the Articles, the rules of allotment determined hereafter shall apply mutatis mutandis to each sub class of shares.

a) the proceeds from the issue of the Shares of each Sub-Fund shall be attributed, in the books of the Company, to the portfolio of assets established for such Sub-Fund, it being understood that if a portfolio of assets is established for one or more classes of shares as indicated above, the following rules shall apply mutatis mutandis to such classes of shares, and the assets, liabilities, income and expenses relating to such Sub-Fund or such classes of shares shall be attributed to this portfolio of assets in accordance with the provisions of this Chapter;

b) if an asset derives from another asset, such derived asset shall be attributed, in the books of the Company, to the same portfolio to which the asset generating it belongs and at each revaluation of an asset, the increase or reduction in value shall be attributed to the portfolio to which such asset belongs;

c) when the Company pays any liability which relates to an asset of a given portfolio or relates to an operation carried out in connection with an asset of a given portfolio, this liability shall be attributed to the portfolio in question;

d) if an asset or liability of the Company may not be attributed to a given portfolio, such asset or liability shall be attributed to all the portfolios in proportion to the net values of the various Sub-funds;

it being understood that:

1) all unsubstantial amounts may be apportioned between all the portfolios and

2) the Board of Directors may allocate expenses, after having consulted the Company's approved statutory auditor, in an equitable and reasonable manner while taking into account all the circumstances; and

the Board of Directors may reattribute an asset or liability previously attributed if they deem that such is required by the circumstances; and

the Board of Directors may attribute an asset from one portfolio to another in the Company's books if (including the situation where a creditor takes action against specific assets of the Company) a liability has not been attributed in accordance with the methods determined by the Board of Directors under the terms of this Chapter.

D) For the purposes of this Chapter:

a) the Shares for which subscriptions have been accepted but for which payment has not yet been received, shall be regarded as existing as from the close of the Valuation Date on which their price was determined. The price, until it is received by the Company, shall be regarded as a claim of the Company;

b) each Share of the Company which is in the process of being repurchased in accordance with Article 16 of the Articles, shall be regarded as an issued and existing Share until after the close of the aforesaid Valuation Date and shall, as from such day and until the price thereof is paid, be regarded as a liability of the Company;

c) all investments, cash balances or other assets of the Company which are not expressed in the Company's Base Currency shall be valued after taking into account the current exchange rates at the day and time the value of the shares is determined; and

d) as far as possible, any purchase or sale of transferable securities contracted by the Company shall take effect on the Valuation Date.

ISSUE OF SHARES

During any initial offering of shares, shares shall be subscribed during the initial subscription period at a price such as determined by the Company.

Subscriptions may be received by the Management Company or any duly appointed Distributor.

Initial applications shall be made via the application form. Subsequent applications may be made in writing or by fax.

The Board of Directors is authorised, without limitation and at any time, to issue further shares of no par value for all Sub-Funds at the respective Net Asset Value per share, without reserving to existing shareholders a preferential subscription right for the shares to be issued.

For any subscription received by the Management Company prior to 4.00 p.m. Central European Time ("**CET**") on the business day prior to a Valuation Date, the Net Asset Value calculated on that Valuation Date will be applicable. At the time of placement of the order by the investor, the Net Asset Value per share of the relevant Sub-Fund or class of shares will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Management Company of the Company. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Management Company after 4.00 p.m. CET on the business day prior to a Valuation Date the Net Asset Value applicable will be the Net Asset Value as calculated on the following Valuation Date.

The Company may charge an initial subscription fee up to a maximum of 2% of the subscription amount. This initial subscription fee may be paid to marketing agents or financial intermediaries appointed by the Management Company.

Shares will be allotted at Net Asset Value on the basis of the subscription amount net of any fees.
All Shares will be allotted immediately upon subscription and payment therefore must be received by the Company not later than three (3) business days following the relevant Valuation Date. Otherwise subscriptions may be cancelled without prejudice to the Company's right to recover any charges due or losses incurred.

Payments should preferably be made in the relevant Sub-Fund's Base Currency but the Company shall accept payment in other currencies than the Sub-Fund's Base Currency but in that case, the shareholder shall bear the expenses and risks of the exchange transaction at market conditions.

The Company may also accept securities as payment of the shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub-Fund of the Company. In such case, the approved statutory auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed.

The value so determined, together with the Net Asset Value calculated for the shares concerned in the relevant Sub-Fund, will determine the number of shares to be issued to the incoming shareholder.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part and may decide to waive at its discretion any minimum subscription amount.

The Board of Directors reserves the right to compulsory redeem shares of a shareholder for AML/KYC reasons and to proceed with the compulsory redemption on that basis only.

ANTI-MONEY LAUNDERING AND FIGHT AGAINST TERRORISM FINANCING PROCEDURES

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the law of November 12, 2004 on the fight against money laundering and the financing of terrorism, as amended, the Grand Ducal Regulation dated February 1, 2010, CSSF Regulation 12-02 of December 14, 2012 and CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism.

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Management Company, in its capacity as registrar and transfer agent of the Company, may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Management Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and/or FATCA (as defined below).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Management Company will be held responsible for such delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.
From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with on-going client due diligence obligations according to the relevant laws and regulations.

The list of identification documents to be provided by each applicant to the Management Company will be based on the AML&KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications or other instructions. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Management Company could require original documents or certified copies of original documents to comply with the Luxembourg regulations.

LATE TRADING & MARKET TIMING

Subscription and conversion of shares should be made for investment purposes only. Investors are informed that the Management Company does not permit any transactions that in its opinion may prejudice the interests of shareholders, including practices known as "market timing" or "late trading". It has the right to take any steps it considers necessary to protect shareholders from such actions.

The Management Company will ensure that the relevant cut-off time(s) for requests for subscription, redemption and conversion in the relevant Sub-Fund(s) are strictly complied with and will therefore take adequate measures to prevent practices known as "late trading".

The Management Company is also entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of market timing. In addition, the Management Company is authorised to take any further measures deemed appropriate to prevent market timing and late trading.

In addition, the Management Company will ensure through the relevant contractual arrangements with the distributors that the distributors undertake not to permit transactions in Shares, which they know to be, or have reason to believe to be, related to market timing.

REDEMPTION OF SHARES

Shareholders are entitled at any time to redeem all or part of their shares at a price based on the respective Net Asset Value, by addressing an irrevocable application for redemption to the Management Company, or other authorized intermediaries.

For any request for redemption received by the Management Company by 4.00 p.m. CET on the business day prior to a Valuation Date, the Net Asset Value calculated on that Valuation Date shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Management Company of the Company. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Management Company after 4.00 p.m. CET on the business day prior to a Valuation Date, the Net Asset Value applicable will be the Net Asset Value as calculated on the following Valuation Date.

There will be no repurchase commission.

If, because of applications for redemption, it is necessary on a given Valuation Date to repurchase more than 10% of the shares issued, the Board of Directors may decide that redemptions have to be postponed to the next Valuation Date. On that Valuation Date, applications for redemption which had been postponed (and not withdrawn) shall be given priority over applications for redemption received in relation to that Valuation Date (and which had not been postponed).

Redemption proceeds will be paid by bank transfer in the Sub-Fund's Base Currency or in any other freely convertible currency at the choice, risk and expenses of the shareholder. Proceeds will be dispatched within three (3) business days after the relevant Valuation Date and after receipt of the proper documentation. Payment will be made to the shareholder's bank account details as provided at the time of original subscription. Any changes to bank account details must be submitted in writing to the Management Company in original form in order to avoid any delay in the release of redemption proceeds.

Investors should note that any repurchase of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

CONVERSION AND SWITCHING BETWEEN SUB-FUNDS

Shares of any Sub-Fund and any class or sub-class may be converted into shares of any class or sub-class of any other Sub-Fund upon written instructions addressed to the registered office of the Management Company or to any duly appointed Distributor provided that all conditions specified from time to time for a particular class of shares are met.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date following the day of receipt of the conversion request provided such request is received before 4.00 p.m. CET. At the time of placement of the order by the investor, the Net Asset Value per share of the relevant Sub-Fund will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, if any, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Management Company. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries, if any.

If such request is received on a Valuation Date after 4.00 p.m. CET, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the next Valuation Date. Conversion of shares into shares of any other Sub-Fund will only be made if the Net Asset Value of both Sub-Funds is calculated on the same day. No conversion commission will be charged. However, to cover the extra costs for liquidation of assets to fulfill the conversion request, administrative fees of maximum 1% of the Net Asset Value of shares to be converted may be charged by the Sub-Fund from which the shares are converted. The same percentage of administrative fees shall apply to all shareholders on any same Valuation Date.

The rate to which all or part of the shares of a given Sub-Fund (the "**initial Sub-Fund**") is converted into shares of another Sub-Fund (the "**new Sub-Fund**") is determined according to the following formula:

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

A = being the number of Shares of the new Sub-Fund

B = being the number of Shares of the initial Sub-Fund

C = being the Net Asset Value per Share of the initial Sub-Fund used on the day in question

D = being the administrative fee

E = being the Net Asset Value per share of the new Sub-Fund used on the day in question

F = being the exchange rate on the day in question between the currency of the initial Sub-Fund and the currency of the new Sub-Fund

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES ARE EXECUTED AT AN UNKNOWN NET ASSET VALUE. THE COMPANY DOES NOT AUTHORIZE ANY PRACTICES ASSOCIATED WITH LATE TRADING OR MARKET TIMING AND THE COMPANY RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND/OR CONVERSION ORDERS COMING FROM AN INVESTOR WHOM THE COMPANY SUSPECTS TO BE ENGAGING IN SUCH PRACTICES AND TO TAKE, IF NEED BE, NECESSARY MEASURES FOR PROTECTING THE COMPANY'S OTHER SHAREHOLDERS.

RESTRICTION ON OWNERSHIP OF SHARES

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "**Prohibited Persons**"). In particular, the Board of Directors has resolved to prevent the ownership of shares by any person residing in a non-FATF country.
The Management Company reserves the right to reject any application or to accept the application in part only. Furthermore, the Board of Directors reserves the right at any time, without notice, to discontinue the issue and sale of shares in any Sub-Fund.

If it shall come to the attention of the Company at any time that shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, the Company may in its discretion compulsorily redeem such shares at their Net Asset Value as described herein. Not less than 10 days after the Company gives notice of such compulsory redemption, the shares will be redeemed and such investors will cease to be the owners of such shares. The Company may require, through its Management Company, any shareholder or prospective shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such shares is or will be a Prohibited Person.

TAX STATUS

The Fund is subject to Luxembourg tax legislation. The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

1. Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Sub-Funds are however subject, in principle, to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "**Institutional Investor**").

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and

- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption.

To the extent that the Sub-Fund would only be held by pension funds and assimilated vehicles, the Sub-Fund as a whole would benefit from the subscription tax exemption.

Withholding tax

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

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

2. Taxation of Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2017.

Luxembourg resident corporate

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having their registered office in Luxembourg-City) on the capital gains realised upon disposal of the Shares and on the distributions received from the Company.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) a UCI subject to the 2010 Law (ii) a specialised investment fund subject to Law of February 13, 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of July 23, 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of May 11, 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the 2010 Law (ii) a vehicle governed by the Law of March 22, 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of June 15, 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of July 23, 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of May 11, 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

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

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

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in accordance with applicable data protection law / in the data protection section / in the subscription form. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such

account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided for in the CRS Law. The Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

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

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

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

General

It is expected that shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Foreign Account Tax Compliance Act ("FATCA")

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

On March 28, 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA, as implemented into Luxembourg law by the Law of July 24, 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and

Capital, entered into in Luxembourg on April 3, 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

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

a. request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;

b. report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA; and

c. report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payer of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If you are in any doubt, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

MANAGEMENT COMPANY

Appointment

The Board of Directors is responsible for the management and control of the Sub-Funds, including the determination of investment policy and has appointed VP FUND SOLUTIONS (LUXEMBOURG) SA as the Company's management company pursuant to a Management Company Services Agreement dated April 1, 2013, as it may be amended from time to time.

VP FUND SOLUTIONS (LUXEMBOURG) SA is a public limited company ("société anonyme"). It was incorporated in Luxembourg under the denomination "De Maertelaere Luxembourg S.A." on January 28, 1993. Its articles of incorporation have last been amended on May 18, 2016.

It has been incorporated for an unlimited period of time. Its registered office is at 2, rue Edward Steichen, L-2540 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to CHF 5,000,000.- as at December 31, 2017.

The Management Company is authorised pursuant to Chapter 15 of the Law and as alternative investment fund manager ("**AIFM**") within the meaning of the law of July 12, 2013 on alternative investment fund managers ("**AIFM Law**").

The object of the Management Company is the setting-up and management of undertakings for collective investment in transferable securities ("**UCITS**") in the meaning of Directive 2009/65/EC and other undertakings for collective investment ("**UCI**") as well as AIFM within the meaning of the AIFM Law.

In addition, it may distribute in Luxembourg and/or third countries the parts and shares of investment funds. It can also manage portfolios on a discretionary basis provided these consist of the instruments set out in section B of Annex II of the Law dated April 5, 1993 on the financial sector. It can provide auxiliary services consisting of the keeping and administration of units of investment funds and the giving of investment advice. Finally, it may delegate all or part only of its activities in accordance with the Law.

Pursuant to Article 111ter of the Law, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company.
Such policy is consistent with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company or a Sub-Fund or with its Articles and does not prevent the Management Company to act in the best interest of investors.

Such policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS managed by the Management Company and their investors and which includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based remuneration components are spread over the same period.

The fixed and variable components of total remuneration are appropriately balanced in order to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable component.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge upon request at the Management Company's registered office and a summary can be found under www.vpbank.lu/remuneration_policy.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request from the Management Company.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 12/546). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

VP FUND SOLUTIONS (LUXEMBOURG) SA has been appointed to act as central administration agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent of the Company and is also in charge of the distribution of the Company's shares.

Central administration, corporate and domiciliary services

The Management Company has undertaken to provide the Company with certain administration services, including general administration and co-ordination services (e.g. initiation, management and follow-up, co-ordination and management of all relationships between the Management Company and third parties and control and evaluation of services provided by third parties) as well as the bookkeeping and maintenance of all accounts of the Company, the periodic determination of the Net Asset Value per Share, the preparation and filing of the Company's financial reports and the liaison with the approved statutory auditor.

In addition, the Management Company will, under the terms of the Management Company Services Agreement, act as corporate and domiciliary agent for the Company. As domiciliary agent appointed by the Company, the Management Company is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

Registrar and transfer agent

The Management Company has undertaken to provide the Company with registrar and transfer agent services. As such, the Management Company will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversions and accepting transfers of funds, delivery of Share certificates, if requested, for the safekeeping of the register of Shareholders of the Company and the safekeeping of all non-issued share certificates of the Company, accepting certificates rendered for replacement, redemption or conversion and providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

Delegated Functions

Subject to the conditions set forth by the Law and the Management Company Services Agreement, the Management Company is authorized, in order to conduct its business

efficiently, to delegate, under its responsibility and control, and with the consent of the Company and the CSSF, part or all of its functions and duties to any third party.

The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the marketing services to CAPRICORN PARTNERS and may also delegate the distribution to distributors in the jurisdictions where the Company is authorised for sale.

The Management Company is entitled to receive monthly in arrears, out of the assets of the Company, a fee of up to 0.17% p.a. of the respective Sub-Fund's average Net Asset Value during the relevant month subject to a minimum fee of EUR 24,000.- p.a. (at the Company level).

Furthermore, the Management Company is entitled to receive, for the services rendered as transfer and register agent of the Fund, the following fees:

- up to EUR 1,500.- p.a. per active share class
- EUR 75.- p.a. per investor account above 100 investor accounts, (i.e. as of the 101st investor account)

INVESTMENT MANAGER

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of shareholders.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and the Management Company is responsible for the monitoring of the investment management and for the administration of the Company.

The Board of Directors and the Management Company have appointed CAPRICORN PARTNERS as Investment Manager with the duty to provide day to day portfolio management services in relation to the Sub-Fund's portfolio.

As Investment Manager, CAPRICORN PARTNERS will, in accordance with Luxembourg laws and regulations, manage the assets of each Sub-Fund with discretionary power and in accordance with the relevant Sub-Fund's investment policy, objective and restrictions. It may delegate such services and functions to investment managers at its cost and under its control and responsibility and such delegation is further described in this prospectus.

An Investment Management Agreement has been entered into as of December 15, 2017, for an undetermined period of time with CAPRICORN PARTNERS. This Agreement may be terminated by either party upon three months' prior notice.

CAPRICORN PARTNERS was incorporated in 1993 under the laws of Belgium.

CAPRICORN PARTNERS is a management company of alternative undertakings for collective investment. It is based in Leuven, Belgium and licensed by the FSMA (the Financial Services and Markets Authority in Belgium).

The Investment Manager may delegate at its own expenses any of its responsibilities to any other party subject to approval by the Board of Directors, but the Investment Manager shall remain responsible for the proper performance by such party of those responsibilities. Should the Investment Manager delegate whole or part of its functions to a third party, the prospectus shall be updated.

In consideration for its services, the Investment Manager is entitled to receive from the Company, when appropriate, a performance fee payable quarterly in arrears. The performance fee is accrued daily in the calculation of the Net Asset Value per share, according to the performance fee structure set forth below.

For the class A shares of the Sub-fund QUEST CLEANTECH FUND, the Company pays the Investment Manager a quarterly Performance Fee consisting of:

1) 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Sub-fund's shares which is in excess of the benchmark short interest rate since beginning of current quarter, applied to the fully existing shares since the beginning of the quarter;

2) 20% of the net realized and unrealized appreciation, if any, in the Net Asset Value of the Sub-fund's newly subscribed shares during the quarter which is in excess of the benchmark short interest rate since related subscription dates;

3) The realized performance fee related to redemptions accrued before a quarter end will remain in the Sub-fund.

The short interest rate is defined as EURIBOR 3 months (EUR003M).

For the class A shares of the Sub-fund QUEST CLEANTECH FUND, the Company does not pay the Investment Manager a quarterly fee unless the Company's return is higher than the benchmark interest rate for that particular quarter. A quarterly performance fee is only calculated when the performance of the Net Asset Value per share calculated on the basis of a rolling year is positive. Furthermore, the quarterly performance fee calculated per share may not exceed the performance of the Net Asset Value per share calculated on the basis of a rolling year.

The performance fee is charged to the Company on a quarterly basis and paid out of the assets of the Company. The transfer will be executed by the Management Company.

In the case of the class A shares of QUEST CLEANTECH, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-fund in instances where the Sub-fund's net assets are of insufficient size.

Further, in the case of the class A shares of QUEST CLEANTECH, the Company does not pay the Investment Manager any fixed fee. All out of pocket and legal expenses incurred by the Investment Manager, on behalf of the Company shall be borne by the Company.

In the case of all other share classes of the Sub-Fund QUEST CLEANTECH FUND and the Sub-Fund QUEST+, there shall be no performance fee but the Investment Manager is entitled to fees at the rates set out in the section "CAPITAL STOCK". The fees are calculated on the average Net Asset Value attributable to the relevant share class and payable monthly in arrears.

DEPOSITARY AND PAYING AGENT

VP Bank (Luxembourg) SA (the "**Depositary**"), was named by the Company as the depositary of the Company and entrusted with (i) the safekeeping of the Company's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions involved, which are agreed from time to time and laid down in the Depositary and Paying Agent Agreement.

The Depositary is a financial institution domiciled in Luxembourg with its registered office in 2, rue Edward Steichen, L-2540 Luxembourg and is registered in the Luxembourg commercial register under registration number B 29 509.

It was granted the authorisation to carry out banking transactions of all kinds within the meaning of the amended law of April 5, 1993 for the financial sector. The Depositary is responsible for the safekeeping of the Company's assets.

Obligations of the Depositary

The Depositary is entrusted with safekeeping the assets of the Company. This may include financial instruments, which can be deposited, either directly by the Depositary or, in the scope permitted by law, by any third-party or sub-custodian whose guarantees can be considered as equivalent to those of the Depositary, i.e. in the case of Luxembourg institutions, credit institutions as defined in the amended Law of April 5, 1993 on the financial sector or, in the case of foreign institutions, financial institutions which are subject to supervision considered equivalent to the requirements under community law. The Depositary shall also ensure that the cash flows of the Company are monitored properly and in particular that the subscription amounts are received and all cash of the Company is booked properly to accounts, which are opened (i) in the name of the Company or Sub-Fund, or (ii) in the name of the Depositary acting on behalf of the Company.

The Depositary shall also ensure that:

i) the sale, issue, redemption, payout and cancellation of units of the Company are carried out in accordance with Luxembourg law and the Articles;

ii) the value of the units of the Company is calculated in accordance with Luxembourg law and the Articles;

iii) the instructions of the Company or the Management Company for the account of the Company are followed, unless these instructions violate Luxembourg law or the Articles;

iv) in the case of fund asset transactions, the countervalue is transferred to the Company within the usual time period;

v) the income of the Company is used in accordance with Luxembourg law and the Company's Articles.

The Depositary shall provide the Management Company with a complete inventory of all assets of the individual Sub-Funds on a regular basis.

Delegation of tasks

In accordance with the provisions of Article 34a of the Law of December 17, 2010 and the Depositary and Paying Agent Agreement, under certain conditions and to effectively fulfil its duties, the Depositary may delegate its depositary obligations in relation to the assets of the Company, including the safekeeping of assets and, in the case of assets which cannot be held in custody due to their nature, the verification of the ownership structure and the management of records relating to these assets, in accordance with Article 34 (3) of the Law of December 17, 2010 in part or in full to one or more third parties, which are named by the Depositary from time to time.

To ensure that each third party has the necessary skills and expertise and maintains these skills and expertise, the Depositary shall act with due care and diligence when selecting and appointing third parties.

The Depositary will also regularly check whether the third party fulfils all applicable statutory and regulatory requirements and subjects all third parties to continuous monitoring to ensure that the obligations of the third parties continue to be fulfilled in a competent manner.

The liability of the Depositary remains unaffected by the fact that the custody of the assets of the Company is transferred in full or in part to a third party.

The Depositary has commissioned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "Central Sub-Custodian"), a credit institution under Liechtenstein law which is subject to the supervision of the Liechtenstein Financial Market Authority (FMA), with the custodianship of all assets of the Company as far as possible. The Depositary is a 100% subsidiary of the Central Sub-Custodian. In the context of the safekeeping of the Company's assets, the Central Sub-Custodian shall be deemed a third party with respect to the Depositary. The Central Sub-Custodian shall hold the assets entrusted to it by the Depositary in custody at several third-party custodians named and supervised by it. The appointment of the Central Sub-Custodian does not release the Depositary from the legal or supervisory obligations imposed on it, the implementation of which the Depositary must ensure.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of the same type or a corresponding amount to the Company without delay, unless the loss is based on external events, which could not reasonably be controlled by the Depositary and the consequences of which could not be avoided in spite of reasonable efforts.

Foreign securities that are purchased or sold abroad or which are held by a Depositary domestically or abroad are often subject to foreign jurisdiction and legal systems. The rights and duties of the Depositary or the Company are therefore determined according to this legal system, which may also provide for the disclosure of the investor's name. The investor should be aware when buying units in the Company that the Depositary must provide information to this effect to foreign authorities as required, as it is obligated to do so by legal and/or supervisory regulations.

The list of designated third parties is available on request free of charge at the registered office of the Depositary and can be accessed at www.vpbank.com/ssi_sub-custody_network_en.

Conflicts of interest

In performing its tasks, the Depositary shall act honestly, professionally, independently and exclusively in the interests of the Company and its investors.

However, potential conflicts of interest may arise from time to time based on the provision of other services by the Depositary and/or its subsidiaries for the Company and/or other parties (including conflicts of interest between the Depositary and third parties, to which they have delegated tasks in accordance with the previous section). These cross connections, if and insofar as permitted under national law, could lead to conflicts of interest. This constitutes a risk of fraud (irregularities, which are not reported to the competent authorities to maintain its good reputation), risk of recourse to legal remedies (denial or avoidance of legal steps against the Depositary), distortion of selection (choice of the Depositary not based on quality and price), risk of insolvency (lower standards for the special custody of assets or the insolvency of the Depositary) or risk within a group (investments within the group of companies). For example, the Depositary and/or its subsidiaries may act as a custodian, depository and/or administrator of other Funds. It is therefore possible that the Depositary (or one of its subsidiaries) could have conflicts of interest or potential conflicts of interest between the Company and/or other funds, for whom the Depositary (or one of its subsidiaries) is working, in exercising their business activities.

If a conflict of interest or potential conflict of interest arises, the Depositary shall carry out its duties and treat the Company and the other funds, for which it is working, fairly and ensure, to the extent practicable, that each transaction is carried out under such conditions, which are based on objective, previously specified criteria and in the sole interests of the UCITS and its investors. The potential conflicts of interest are determined, managed and monitored properly including, but not limited to, though a functional and hierarchical separation of the execution of the tasks of VP Bank (Luxembourg) SA as Depositary from its other tasks which constitute a potential conflict and through compliance with the principles for conflicts of interest of the Depositary.

Further information on the current and potential conflicts of interest identified above is available on request free of charge at the registered office of the Depositary.

Miscellaneous

The Depositary and the Company are entitled to terminate the appointment of the Depositary at any time in accordance with the Depositary and Paying Agent Agreement within three (3) months (or in the case of certain violations of the Depositary and Paying Agent Agreement, including the insolvency of one of the parties, at an earlier time). In this case, the Company and the Management Company will make every effort to appoint another bank as depositary subject to the approval of the competent supervisory authority within two months. Until the appointment of a new depositary, the previous depositary shall continue to fulfil its obligations to protect the interests of the shareholders as depositary in full.

Current information on the description of the tasks of the Depositary, the conflicts of interest which may arise and the custody functions which are delegated by the Depositary and a list of

all relevant third parties and all conflicts of interest which may arise from such a delegation is available to the investor at the registered office of the Depositary on request.

The Depositary has also been appointed main paying agent for the Company, with the obligation to pay out any dividends and the redemption price on redeemed units and other payments.

MARKETING AGENT

The Management Company has appointed CAPRICORN PARTNERS to market and promote the Company's Shares in each Sub-Fund and to initiate and coordinate the developing of, and the follow-up of marketing tools and activities pursuant to an agreement between the Management Company, the Company and CAPRICORN PARTNERS (the "**Marketing Agreement**"), concluded for an unlimited period of time from the date of its signature.

DISTRIBUTORS

The Management Company may appoint distributors (individually referred to a "**Distributor**" or collectively to the "**Distributors**"), to distribute the Company's Shares in each Sub Fund. The appointment of each Distributor will be made pursuant to an agreement between the Management Company, the Company and the Distributor (the "**Distribution Agreement**"), concluded for an unlimited period of time from the date of its signature.

EXPENSES

The Company shall bear the following expenses:

- all fees to be paid to the Management Company, Investment Manager(s), Distributor(s), Depositary and its correspondents, any paying agent and permanent representatives in places of registration, as well as any other agent employed by the Company;

- the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with board meetings;

- fees and expenses for legal and auditing services;

- all out of pocket and legal expenses incurred by the Investment Manager on behalf of the Company;

- all taxes which may be payable on the assets, income and expenses chargeable to the Company as well as any other duties, governmental and similar charges;

- standard brokerage and bank charges incurred by the Company’s business transactions;

- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges, whether in Luxembourg or abroad;

- all expenses connected with reporting, publications and supply of information to shareholders, in particular, the costs of printing and distributing the annual and semi-annual reports, the prospectus, and the KIID(s) as well as marketing expenses and translation and printing expenses in different languages upon specific agreement with the Distributor.

All recurring expenditure is paid when incurred or invoiced from the net assets of the relevant Sub-Fund.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

Each Sub-Fund shall be liable only for its own debts and obligations.

For the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Each new Sub-Fund shall amortise their own expenses of establishment over a period not exceeding five years.

NOTICES

Notices to shareholders are available at the Company's registered office and at the office of the Management Company as well as at the office of any duly appointed Distributor. They are also published in the RESA, if required by law. Furthermore they are published on the homepage of the Management Company website or, only if required by law, in a Luxembourg newspaper and in one newspaper of general circulation as the Board of Directors may decide from time to time.

The Net Asset Value of each Sub-Fund and the issue, conversion and redemption prices thereof will be available at all times at the Company's registered office and at the office of the Management Company as well as at the office of any duly appointed Distributor or in any newspaper or publication as the Board of Directors may decide from time to time.

Audited annual reports containing, inter alia, the Company's and each of its Sub-Funds' statement of condition, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months after the end of the financial year in the case of annual reports and, two months after the end of the relevant period in the case of semi-annual reports.

In the financial report, separate financial statements shall be issued for each Sub-Fund in its relevant base currency. To establish the balance sheet of the Company, these financial statements will be added after conversion into EUR.

All reports will be available at the Company's registered office as well as at the office of the Management Company and of any duly appointed Distributor.

LIQUIDATION AND MERGER

In the event of the dissolution of the Company by decision of a shareholders' meeting, the liquidation shall be effected by one or several liquidators appointed by the meeting of the shareholders deciding upon such dissolution and determining their powers and their compensation. The liquidator(s) shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of the liquidation charges and expenses) to the Shareholders in proportion to their respective holding in the Company. Any amounts not claimed promptly by any shareholder will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the period stipulated according to statutory limitation rules will be forfeited according to the provisions of Luxembourg law.

In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

A Sub-Fund may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund is below EUR 2,500,000.- or its equivalent in any other currency or in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be terminated. In such events, the assets of the Sub-Fund will be realised, the liabilities discharged and the net proceeds of realization distributed to shareholders in the proportion to their holding of shares in that Sub-Fund. In such event, notice of the termination of the Sub-Fund will be given in writing to registered shareholders and will be published, if necessary, in the RESA and a daily newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Board of Directors may determine. No shares shall be redeemed or converted after the date of the decision to liquidate a Sub-Fund.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation in escrow with the *Caisse de Consignation*.

A Sub-Fund may be merged with another Sub-Fund of the Company or with a Sub-Fund of another UCITS by resolution of the Board of Directors if the value of its net assets is below EUR 2,500,000.- or its equivalent in any other currency or in the event of special circumstances beyond its control, such as political economic and military emergencies or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be merged.

Such merger, as defined in Article 1 (20) of the Law, will be realized in accordance with Chapter 8 of the Law. The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the Law.

DOCUMENTS

The following documents may be consulted at the Company's registered office and at the office of the Management Company as well as the office of any duly appointed Distributor:

a) the Articles;

b) the Management Company Services Agreement between the Company and VP FUND SOLUTIONS (LUXEMBOURG) SA dated as of December 15, 2017, as amended from time to time;

c) the Investment Management Agreement between the Management Company, the Company and CAPRICORN PARTNERS dated as of December 15, 2017, as amended from time to time;

d) the Depositary and Paying Agent Agreement between the Company and VP BANK (LUXEMBOURG) SA, dated as of October 18, 2016, as amended from time to time;

e) the annual and semi-annual financial reports;

f) the current prospectus and the KIID(s).

A copy of the Articles and of the periodic financial reports may also be obtained free of any charge at the Company's registered office and at the office of the Management Company as well as at the office of any duly appointed Distributor.

BENCHMARK REGULATION

Regulation (EU) 2016/1011 of June, 8 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on January 1, 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The Benchmarks used by the Sub-Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. EU benchmark administrators should apply for authorization or registration as an administrator under Benchmark Regulation before January 1, 2020. Updated information on the public register maintained by the ESMA should be available by January 1, 2020 at the latest. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. The Management Company will make available a written plan setting out the actions that will be taken in the event of the benchmarks materially

changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.