

L.T. FUNDS

Open-ended SICAV

European General sub-fund
Focus Mid-Caps Euro sub-fund
FOCUS MID-CAPS SWISS SUB-FUND

PROSPECTUS
JANUARY 2026

L.T. FUNDS

Open-ended SICAV

R.C.S. No. B 234740

Board of Directors**Chairman**

Ms Valérie GLANE
CA Indosuez Funds Solutions

Directors

Mr Guillaume PINCHART
Independent Director

Mr Jean-Bernard QUILLON
Independent Director

Registered office

12, Rue Eugène Ruppert
L-2453 Luxembourg

Management Company

CA Indosuez Funds Solutions
12, Rue Eugène Ruppert
L-2453 Luxembourg

Investment Manager

AURIS Gestion
153 Boulevard Haussmann
F-75008 Paris

Distributor

AURIS Gestion
153 Boulevard Haussmann
F-75008 Paris

Custodian Bank and Paying Agent

CACEIS Bank, Luxembourg Branch
5 Allée Scheffer

Corporate auditor

KPMG LUXEMBOURG SOCIÉTÉ COOPERATIVE
39, Avenue John F. Kennedy
L-1855 Luxembourg

The Prospectus is published in the framework of the ongoing offer of shares of the Open-ended SICAV "L.T. FUNDS" (hereinafter the "**Company**" or the "**SICAV**").

The Company's shares (the "shares") represent separate sub-funds of assets. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories. In each sub-fund, class and category of shares, the shares shall be issued, redeemed and converted at prices calculated according to the net asset value per share of the sub-fund, class and category of shares concerned (in this regard refer to the sections entitled "Issue of shares", "Redemption of shares" and "Conversion of shares").

The Company is an undertaking for collective investment in transferable securities ("UCITS") subject to Part I of the law of 17 December 2010 on undertakings for collective investment (UCI), as amended (hereinafter the "Law of 2010").

The Prospectus may not be used for the purpose of offer or solicitation for sale in any country or in any circumstances in which such an offer or solicitation is not permitted. Potential subscribers having received a copy of the Prospectus or the attached Application Form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe the shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers conform to the applicable legislation in the said country, obtain all required government or other authorisations and carry out any applicable formalities, as needed. The shares have not been registered in accordance with the 1933 United States Securities Act. Consequently, they may neither be offered or sold in any way in the United States of America, including its dependent territories, nor offered or sold to citizens of the United States of America or in their favour, within the meaning of a "Citizen of the United States of America" as defined by:

- Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or as in any other regulation or act which shall come into force in the United States of America and which shall in the future replace Regulation S of the United States Securities Act of 1933, and/or
- any other law, rule, regulation issued from time to time by another competent authority in the United States of America and which may affect the concept "Citizen of the United States of America" as defined above, including, but not limited to, the Foreign Account Tax Compliance Act and the Hiring Incentives to Restore Employment Act, as modified, amended or replaced from time to time.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act (**FATCA**), consisting of the American HIRE Law, was adopted in the USA in 2010 and came into force on 1 July 2014. It obliges financial institutions established outside the United States of America (Foreign Financial Institutions or "FFI") to on the financial accounts held by Specified US Persons or non-US entities with one or more Controlling Person that is a Specified US Person (these financial accounts are jointly referred to as "**Reportable US Accounts**") to the US Internal Revenue Service ("**IRS**"). A 30% withholding tax is also levied on income originating from the USA paid to a FFI that is not conform to the FATCA requirements ("**Non-participating FFI**").

On 28 March 2014, the Grand Duchy of Luxembourg made an intergovernmental agreement with the USA ("the **Luxembourg IGA**"). The Funds, considered as FFI, are obliged to conform to the Luxembourg IGA as enacted into national law following ratification, rather than directly complying with the FATCA regulations as issued by the American government.

Within the framework of the Luxembourg IGA, the Funds must obtain specific information to identify their shareholders and all Nominees acting on their behalf. The Funds share their information about Reportable US Accounts and information about Non-Participating FFIs with the Luxembourg tax administration, which will automatically exchange this information with the competent US government authorities.

The Company is committed to respecting the provisions of the Luxembourg IGA as enacted into national law following ratification, in order to be deemed compliant with FATCA, and may not be subjected to the withholding tax of 30% on its investments than American or deemed to be such. To ensure compliance, the Company or any agent validly appointed for this purpose:

- a. May require additional information or documentation, including US tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if required by the situation or any other written proof of the identity of a Shareholder or a Nominee and their respective status under the FATCA rules.
- b. Send the Luxembourg tax administration information about a Shareholder and his account if considered a Reportable US Account under the Luxembourg IGA or if the account is deemed to be held by a Non-Participating FFI, and c.

If required by the situation, may verify that the applicable US withholding taxes have been deducted from payments made to certain Shareholders, in accordance with the FATCA.

The concepts and terms relating to the FATCA must be interpreted and understood according to the definitions of the Luxembourg IGA and the texts signing it into national law and only secondarily according to the definitions in the Final Regulations issued by the US government (www.irs.gov).

In accordance with the FATCA rules, the Company may have to send the US IRS, through the Luxembourg tax administration, personal information about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the Company.

The Board of Directors of the Company (hereinafter referred to as the "Board of Directors") has taken all reasonable care to ensure that, at the time of issue of the Prospectus, the facts stated herein are correct and fairly presented with respect to all questions of importance. All the directors accept their responsibility in this regard.

Potential subscribers for shares are invited to ascertain personally or request the assistance of their banker, stockbroker, legal adviser, accountant or tax adviser in order to establish fully any possible legal or tax implications, or possible consequences relating to foreign exchange restrictions or controls to which subscription, ownership, redemption, conversion or transfer transactions may give rise pursuant to the laws in force in the country in which those persons are resident, domiciled or established.

Certain personal data concerning investors (including but not limited to the name, address and amount invested by each investor) may be collected, recorded, transferred, processed and used by the Company, the Management Company (including in its capacity as UCI Administration) and distributors/nominees. Such data may be used in particular for the purpose of recording and administering distributor fees, performing identification obligations pursuant to laws to combat money laundering or the financing of terrorism, keeping shareholder registers, processing subscription, redemption and conversion orders, dividend payments and specific customer services, and ensuring tax identification, as necessary, in compliance with the European Savings Directive or the FATCA (Foreign Account Tax Compliance Act). Such information shall not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity (hereinafter referred to as the "Delegated Manager"). The Company agrees not to send personal data to third parties other than the Delegated Manager unless required by law or with the prior consent of the investors concerned.

All investors are entitled to access their personal data and they may request amendments if the data is inaccurate or incomplete.

In accordance with the FATCA rules, the Company may have to send the US IRS, through the Luxembourg tax administration, personal information about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In applying for the Company shares, all investors accept that their personal data may be processed in this way.

No reliance may be placed on any information if it is not contained in this Prospectus and the documents referred to therein.

Any information provided by a person not mentioned in this Prospectus must be considered to be unauthorised. The information contained in this Prospectus is deemed to be accurate on the date of publication; it may be updated to take into account any major changes occurring since that date. Potential subscribers are therefore requested to inquire with the Company as to the publication of any later prospectuses.

The following terms and abbreviations in the Prospectus refer to the following currencies:

- EUR or Euro the Euro
- USD the US Dollar
- CHF the Swiss Franc
- JPY the Japanese Yen

Any reference in the Prospectus to "Business Day" shall refer to a full day on which the banks are open for business in Luxembourg (except Saturdays, legal holidays and bank holidays).

Under the conditions described above, copies of the Prospectus are available from the Company's registered office and from:

CA INDOSUEZ FUNDS SOLUTIONS 12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Processing of personal data

In accordance with the provisions of the data protection act applicable in the Grand Duchy of Luxembourg, and Regulation No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data applicable since 25 May 2018 (the "**Data Protection Act**"), the SICAV, acting as data controller, gathers, stores and processes, electronically or otherwise, data provided by investors for the purposes of providing the services required by investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or e-mail address), bank details and the amount invested by each investor (or, where the investor is a legal person, the data of its contact persons and/or owner(s)) ("**Personal Data**").

Investors may, at their discretion, refuse to disclose their Personal Data to the SICAV. In this case, however, the SICAV may reject a subscription application.

In accordance with the conditions set out in the Data Protection Act, each investor has the right:

- to access their Personal Data;
- to request that their Personal Data be corrected if they are inaccurate or incomplete;
- to oppose the processing of their Personal Data;
- to request the deletion of their Personal Data;
- to request that their Personal Data be transferred.

Each investor may exercise the above rights by writing to the registered office of the Fund. Investors also acknowledge the existence of their right to file a complaint with a data protection supervisory authority.

The Personal Data provided by investors is processed in particular in order to process subscriptions, redemptions and conversions of shares and the payment of distributions to investors, account management, client relationship management, tax identification required by Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data provided by investors are also processed for the purpose of keeping the SICAV's shareholder register up to date. In addition, Personal Data may also be processed for commercial purposes. All investors have the right to object to the use of their personal data for commercial purposes by notifying the SICAV's registered office in writing of their refusal.

To this end, personal data may be transferred to affiliated and third-party entities supporting the activities of the SICAV, notably the Management Company, the Delegated Managers, the Investment Advisers, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent, the Distributors, the Statutory Auditor and/or any other agent of the SICAV, all acting as sub-contractors (the "**Sub-contractors**").

Share subscriptions are exclusively based upon information found in the Key Information Document (the "KID"). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each share class in a particular sub-fund.

If you plan to subscribe shares, you must first carefully read the KID, the Prospectus and its appendices, if any, which include particular information on the investment policy of each of the Company's sub-funds, and consult the most recent annual and half-yearly reports published by the Company. Copies of these documents are available at the website <https://www.CAIF.lu/fund-information/> and from local agents and entities marketing the Company's shares, if any, and, on request, free of charge, from the Company's registered office.

TABLE OF CONTENTS

THE COMPANY	p.8
BOARD OF DIRECTORS	p.9
THE MANAGEMENT COMPANY	p.9
MANAGERS	p.10
INVESTMENT ADVISERS	p.10
CUSTODIAN	p.10
DOMICILIARY, ADMINISTRATIVE AND TRANSFER AGENT	p.12
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	p.12
THE SHARES	p.25
ISSUE OF SHARES	p.27
REDEMPTION OF SHARES	p.28
CONVERSION OF SHARES	p.29
CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES, AND SHARE ISSUE, REDEMPTION AND CONVERSION PRICES	p.30
TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES	p.31
INFORMATION TO THE SHAREHOLDERS	p.31
DISTRIBUTION	p.32
TAXATION OF THE COMPANY AND ITS SHAREHOLDERS	p.32
COSTS AND EXPENSES	p.34
WINDING UP AND LIQUIDATION	p.35
MISCELLANEOUS	p.39
APPENDIX: SUB-FUND DATASHEETS	p.40
EUROPEAN GENERAL	p.41
FOCUS MID-CAPS EURO	p.57
FOCUS MID-CAPS SWISS	p.62

THE COMPANY

L.T. FUNDS is an open-ended investment company (or “SICAV”) set up for an unlimited duration in Luxembourg on 21 May 2019 in the form of a public limited company incorporated under the laws of Luxembourg. The Company is subject to the amended Law of 10 August 1915 relating to commercial companies as well as to the Law of 2010.

The registered office is established at L-2453 Luxembourg, 12, Rue Eugène Ruppert. The Company is entered in the Luxembourg Trade Register under the number B 234740.

Its Articles of Association were published in the “Recueil Electronique des Sociétés et Associations” (the “RESA”) on 29 May 2019 and were filed with the Clerk of the Luxembourg District Court. They may be consulted electronically on the website of the Luxembourg Trade Register (www.lbr.lu/) in consideration of a consultation fee. You may further request a free copy of these Articles of Association from the Company's registered office and consult them at the following website: www.fundsquare.net.

The UCI administration of the Company is established in Luxembourg.

The Company's minimum capital shall be EUR 1,250,000. It is represented by fully paid shares with no indication of value. As an open-ended investment company, the Company may issue and redeem its shares at prices based on the applicable net asset value per share.

In accordance with the Company's Articles of Association, the shares may be issued, at the choice of the Board of Directors, under the various sub-funds of the Company. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories.

A separate aggregate of net assets is established for each sub-fund and invested in accordance with the investment objective of the sub-fund in question. The Company is, therefore, intended as a UCITS with multiple sub-funds, allowing investors to choose between several investment objectives and to invest accordingly in one or more sub-funds in which the Company's assets are invested.

The Board of Directors may decide at any time that the Company shall issue shares in other sub-funds whose investment objectives differ from those of the existing or planned sub-funds.

When new sub-funds are created, the Prospectus shall be amended accordingly with detailed information on the new sub-funds. The Board of Directors may also decide to merge or liquidate the Company's sub-funds.

The share capital of the Company shall at all times equal the net asset value of all the sub-funds combined.

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares whose assets will be invested jointly in accordance with the sub-fund's specific investment policy, but where a specific costs structure, a special hedging policy or other specific characteristics will be applied separately to each class. The shares of each sub-fund and each class of shares may be capitalisation or distribution shares. Similarly, it may decide at any time to cease issuing any of these types of shares.

The rights of capitalisation shares and distribution shares are described below under the heading “The shares”.

Any shareholder who holds distribution shares in any sub-fund or class whatsoever may, within the given sub-fund or class, convert them into capitalisation shares and vice versa. All shareholders also have the right to switch from one sub-fund to another and to request that their shares be converted from shares in a given sub-fund to another sub-fund. Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund. The terms and

conditions applying to any such conversion of shares are described below under the heading “Conversion of shares”.

All shareholders may apply for their shares to be redeemed by the Company, in accordance with the terms and conditions described below under the heading “Redemption of shares”.

THE BOARD OF DIRECTORS

The Board of Directors is invested with the widest possible powers to act in any circumstances, on behalf of the Company, subject to the powers expressly reserved by law to the general meeting of shareholders.

The Board of Directors is responsible for the administration and the asset management of each sub-fund of the Company. It may carry out management and administration action on behalf of the Company, particularly to determine the investment objectives and policies of each sub-fund.

THE MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and control, **CA INDOSUEZ FUNDS SOLUTIONS S.A.** (“CAI FS”) as the Management Company of the SICAV (hereinafter the “Management Company”).

CAI FS is a Luxembourg limited liability company, which was established for an indefinite period in Luxembourg on 20 December 2004. Its registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg. The subscribed and paid-up share capital is EUR 2,000,000-.

Its Management Board is composed of the following persons:

- Sébastien Alusse
- Sandra Reiser
- Frank Van Eylen
- Véronique Calvier
- Frederic Bock
- Lievin Tshikali
- Jean-Yves Seichepine
- Anne-Charlotte Miot

Its Supervisory Board is composed of the following persons:

Pierre Masclet
Olivier Carcy
Peter de Coensel
Annemarie Arens
Michèle Berger
Sylvie Huret

CAI FS is governed by Chapter 15 of the Law of 2010 and, as such, is responsible for the collective management of the SICAV portfolio. Pursuant to Annex II to the Law of 2010, this activity covers the following duties:

(I) Portfolio management. In this context, CAI FS can:

- provide all advice and recommendations as to investments to be made,
- Sign all contracts, buy, sell, exchange and deliver all transferable securities and all other assets,
- Exercise, on behalf of the SICAV, all voting rights attached to the transferable securities forming the SICAV’s assets.

(II) Administration, including:

- a) the legal and accounting services of the SICAV,
- b) Following up customer information requests,
- c) Valuing portfolios and determining the value of the SICAV's shares (including tax aspects),
- d) Verifying compliance with the applicable regulations,
- e) Keeping the SICAV's shareholder register,
- f) distribution of the income of the SICAV,
- g) issue and redemption of shares of the SICAV (i.e. activity of Transfer Agent),
- h) Settling contracts (including sending certificates),
- i) Recording and storing transactions.

(III) Marketing the SICAV's shares.

Pursuant to the applicable laws and regulations and with prior permission from the SICAV's Board of Directors, CAI FS is authorised to delegate, at its own expense, all or part of its functions and powers to any person or company it considers appropriate (hereinafter referred to as the "delegated manager(s)"), on the understanding that CAI FS remains fully responsible for the actions of said delegated manager(s).

The remuneration of CAI FS concerning the various sub-funds of the SICAV is described within the section entitled "VIII. COSTS AND EXPENSES".

MANAGERS

The Management Company manages the Company's sub-funds. It may delegate sub-fund investment management to an approved manager, in which case the particulars of this delegation will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

INVESTMENT ADVISERS

The Management Company may benefit from the services of investment advisers, who may provide the Management Company with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the relevant sub-funds, in which case the particulars of this assistance will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

CUSTODIAN

CACEIS Luxembourg, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 209.310, acts as custodian bank of the SICAV (the "**Custodian**") in accordance with a custodian bank agreement, as amended from time to time (the "**Custodian Bank Agreement**") and the relevant provisions of the Law of 2010.

CACEIS Luxembourg acts as a branch of CACEIS Bank, a French public limited company (société anonyme) with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, and registered in the Nanterre Trade and Companies Register under number RCS Nanterre 692 024 722.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank (ECB) and by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It is also authorised to conduct banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Investors may consult the Custodian Bank Agreement at the SICAV's registered office upon request to gain a better understanding of the Custodian's duties and responsibilities.

The Custodian has been entrusted with the safekeeping and/or, where applicable, the registration and verification of ownership of the assets of the Sub-fund, and will perform the obligations and responsibilities set out in the Law of 2010. In particular, the Custodian shall perform adequate and efficient monitoring of the SICAV's liquid assets.

In accordance with the UCITS Rules, the Custodian shall:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of the units of the SICAV are carried out in accordance with the Law of 2010 or the SICAV's Articles of Association;
- (ii) ensure that the calculation of the value of the Units is carried out in accordance with the Law of 2010 and the Articles of Association of the SICAV;
- (iii) carry out the instructions of the SICAV or of the Management Company acting on behalf of the SICAV, unless they are contrary to the Law of 2010 or the SICAV's Articles of Association;
- (iv) for transactions involving the SICAV's assets, ensure that the proceeds are sent to it within the normal time frames;
- (v) ensure that the SICAV's income is allocated in accordance with the Law of 2010 and the SICAV's Articles of Association.

The Custodian may not delegate any of the duties and responsibilities referred to in paragraphs (i) through (v) of this clause.

In accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, the Custodian may, under certain conditions, entrust the safekeeping and/or registration of the assets it holds in custody and/or registers to Correspondents or Third-Party Custodians as designated from time to time. The liability of the Custodian shall not be affected by such delegation, unless otherwise provided, but only to the extent permitted by the Law of 2010.

A list of these Correspondents/Third-Party Custodians is available on the Custodian's website (www.caceis.com, "regulatory watch" section). This list may be updated from time to time. The complete list of all Correspondents/Third-Party Custodians can be obtained free of charge upon request from the Custodian. Updated information on the identity of the Custodian, a description of the responsibilities of the Custodian and any conflicts of interest that may arise, the custodian function delegated by the Custodian and any conflicts of interest that may arise as a result of such delegation are also available to investors on the Custodian's website, as indicated above, and on request. There are many situations in which a conflict of interest may arise, particularly when the Custodian delegates its safekeeping duties or provides other services on behalf of the SICAV, such as central administration and registrar services. These situations and any related potential conflicts of interest have been identified by the Custodian. To protect the interests of the SICAV and its investors, and to comply with applicable regulations, the Custodian has implemented and enforces a conflict-of-interest management policy, along with procedures designed to prevent and manage any potential or actual conflicts of interest, which aim to:

- a) identify and analyse possible situations of conflict of interest;
- b) record, manage, and monitor conflict-of-interest situations by either:
 - using the permanent measures put in place to manage conflicts of interest, such as maintaining separate legal entities, segregation of duties, separation of hierarchical structures, insider lists for staff; or

- implementing case-by-case management aimed at (i) taking appropriate preventive measures, such as creating a new watchlist, establishing additional “Chinese walls,” ensuring transactions are carried out at arm’s length, and/or informing the affected investors in the SICAV, or (ii) refusing to undertake the activity giving rise to the conflict of interest.

The Custodian has established a functional, hierarchical and/or contractual separation between the performance of its custodial duties for the UCITS and the execution of other tasks on behalf of the SICAV, including administrative agent and registrar services.

The SICAV and the Custodian may terminate the Custodian Bank Contract at any time upon ninety (90) days’ written notice. In the event of the Custodian’s voluntary withdrawal or its dismissal by the SICAV, the Custodian’s obligations shall cease under the conditions set out in agreement designating the Custodian. If no new custodian is appointed by the end of the notice period, the CSSF shall withdraw the SICAV from the list provided for in Article 130(1) of the Law of 2010. The Custodian shall take all necessary measures to safeguard the interests of shareholders, including the obligation to maintain or open any accounts required for the safekeeping of the SICAV’s various assets until the SICAV’s liquidation operations are completed.

The Custodian has no decision-making power or obligation to advise on the investments of the SICAV. The Custodian is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the structure and investments of the SICAV.

DOMICILIARY, UCI ADMINISTRATION

“CA Indosuez Funds Solutions (**CAI FS**), in its capacity as management company (the “**Management Company**”), is responsible for performing all the collective portfolio management functions referred to in appendix II to the Law of 2010, namely portfolio management and administration and marketing of the SICAV, as well as the function of domiciliary agent. As such, it assumes the functions of UCI administration required by Luxembourg law and the regulatory provisions in force. The Management Company has, under its responsibility and control, appointed CACEIS Luxembourg as a processing agent for certain tasks related to the function of Administration of UCIs.

The activity of UCI Administration may be divided into three main functions: (i) registrar, (ii) NAV calculation and accounting, and (iii) client communication.

(i) The **registrar function** encompasses all tasks necessary to maintain the SICAV’s shareholder register. The receipt and execution of orders relating to subscriptions and redemptions of shares/units, as well as the distribution of income (including proceeds from liquidation), fall under the registrar function.

The **Management Company has appointed CACEIS Luxembourg as a processing agent for certain tasks** related to the registrar function for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg as registrar are **primarily** as follows:

- Receipt and execution of subscription, redemption and conversion orders
- Maintenance of the register of shareholders
- Payment of dividends to shareholders
- Preparation and dispatch of order confirmations to shareholders
- Reconciliation of subscription and redemption orders with related cash flows

Notwithstanding the foregoing, the **Management Company** retains supervision of these tasks and **will continue to receive** subscription, redemption and conversion **orders and identification documents directly from investors other than institutional or professional investors.**

(ii) The **NAV calculation and accounting function** covers the legal and accounting management of the SICAV, as well as portfolio valuation and determination of unit/share value (including tax-related aspects).

The **Management Company has appointed CACEIS Luxembourg as a processing agent for certain tasks** related to the NAV calculation and accounting functions for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg in respect of the NAV calculation and accounting function are **primarily** as follows:

- Identification and registration of all accounting movements in the books of the SICAV
- Valuation of the assets of the SICAV
- Calculation and publication of the NAVs of the SICAV
- Preparations of the financial reports of the SICAV

Notwithstanding the foregoing, the **Management Company remains responsible for prior review and validation of NAVs before any dissemination and oversees the execution of these tasks.**

(iii) The **client communication function** includes the production and transmission of confidential documents intended for investors.

The **Management Company has appointed CACEIS Luxembourg as a processing agent for certain tasks** related to the client communication function for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg as part of the client communication function are **primarily** as follows:

- Publication and dispatch (where applicable) of the Fund's/the SICAV's financial reports
- Publication and dispatch (where applicable) of any document or communication intended for the Fund's/the SICAV's investors

The Management Company provides client service to the SICAV and investors for all questions relating to (a) the UCI Administration and custodian functions and (b) the receipt and, where applicable, processing of requests for information and complaints from shareholders/unitholders, including maintaining records of such requests and complaints, as necessary.

The Management Company's responsibility towards the SICAV or its shareholders/unitholders is not affected by the outsourcing of the above-mentioned tasks to CACEIS Luxembourg.

To simplify administration and payment processes and to reflect the integration of services provided by the Management Company and CACEIS Luxembourg in their respective functions as management company, processing agent, and custodian bank, the AIFM receives a consolidated fee from the SICAV. The Management Company is responsible for remunerating CACEIS Luxembourg for its services as Custodian and processing agent for certain UCI Administration functions, excluding transaction and correspondent fees, which remain payable by the SICAV.

CACEIS Luxembourg may outsource IT and operational functions related to its processing agent activities, particularly as transfer agent processor, to other entities within the CACEIS Group located in Europe or third countries, including the United Kingdom, Canada and Malaysia. In this context, CACEIS Luxembourg may be required to transfer to the outsourced provider data relating to an investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (for legal entities: name, date of creation, registered office, legal form, registration number with the trade register and/or tax authorities and persons linked to the legal entity such as investors, beneficial owners and representatives), etc. In accordance with Luxembourg law, CACEIS Bank is required to disclose a certain level of information regarding activities outsourced to the SICAV and the Management Company, which will communicate this information to

investors. The SICAV or the Management Company will inform shareholders/unitholders of any material changes to the information disclosed in this paragraph prior to implementation.

The list of countries in which the CACEIS group is located is available on the website www.caceis.com. Investors are advised that this list may change over time.

The SICAV shall pay the Management Company a quarterly fee calculated on the basis of the net asset value of the Company's various sub-funds (in this regard refer to the section entitled "Charges and expenses").

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. General provisions

The Company objectives

The Company intends to offer its shareholders investments in a range of transferable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of transferable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the political, economic, financial and monetary outlook at any given time.

The Company's investment policy

The Company intends to achieve the above objective mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in sections 2 to 4 below, and in compliance with the investment policy of each sub-fund as defined below, the eligible financial assets may notably consist of transferable securities, money market instruments, shares/units of UCITS and/or UCI, bank deposits and/or derivative financial instruments, without however excluding other types of eligible financial assets.

Each sub-fund may (a) invest in derivative instruments not only to achieve its investment objectives but also for hedging purposes and (b) use techniques and instruments relating to transferable securities and money market instruments, with a view to ensuring that the portfolio is managed efficiently, subject to the conditions and limits stipulated in law, regulatory provisions and administrative practices, in accordance with the restrictions specified in the investment policies, the risk and investor profile of the various sub-funds, 2 "Eligible financial assets", 3 "Investment restrictions" and 4 "Investment instruments and techniques" below.

Each sub-fund must ensure that its total risk in respect of derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the effect of leverage generated at the level of each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each sub-fund of the Company will be the liabilities method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Each sub-fund of the Company has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability disclosure in the financial services sector (the "Regulation" or the "SFDR")

SFDR and sustainability risks

Regulation (EU) 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector (the "Regulation") establishes harmonised rules for the Company relating to transparency with regard to the integration of sustainability risks and the consideration of negative sustainability impacts in their processes as well as the provision of sustainability information.

For example, environmental, social and personnel issues, respect for human rights and anti-corruption and bribery may represent a risk defined as an environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, actual or potential, on the value of the Company's investments.

The likely impact of these risks on the value of the Company's investments is essentially :

- that one or more of the Company's investments that would have been made having taken sustainability factors into account underperforms as a result of a sustainability risk compared to one or more investments that would not have been made having taken such factors into account, or
- that the Company makes investments that outperform comparable investments, taking sustainability factors into account.

Although common standards have been put in place, there may still be a divergence between players in their respective approaches to this subject, and this may introduce a degree of subjectivity on the part of these same players in matters relating to the environmental, social or governance fields through the introduction of a judgement factor and the various interpretations used within this subject. Another point to mention, which is related to the previous ones, is that information in the environmental, social or governance fields from data suppliers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to environmental, social and governance issues is likely to evolve as a result of new legal and regulatory developments and market practice.

These sustainability risks are currently managed by CA INDOSUEZ FUNDS SOLUTIONS S.A. acting as the Management Company in charge of the Company's risk management in accordance with the policy on the integration of sustainability risks published on the Management Company's website: www.ca-indosuez-fundsolutions.com.. However, pursuant to article 4 of the Regulations, the Management Company may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulations. At this stage, it may not take these negative impacts into account when, given the investment policy of the Company's sub-fund(s), it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators are publicly available for all the issuers and financial instruments concerned.

The Management Company and/or the Company and/or the Manager(s) therefore reserves the right to regularly reassess its position according to possible changes in the regulatory framework with regard to taking into account the negative impact of its investment decisions on the sustainability factors of the Company's Sub-Funds.

The European General sub-fund favours environmental, social or ethical characteristics in its strategy - but does not have a specific and measurable sustainability objective in its investments - and, as such, falls into the category of Article 8 of the Regulations.

The investments underlying the Focus Mid-Caps Euro and Focus Mid-Caps Swiss sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

Regulation Taxonomy

Given the diversity of interpretations in different Member States as to what constitutes a "sustainable" investment, the European Commission considered that a common taxonomy was necessary.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the

establishment of a framework for sustainable investment and amending the SFDR ("Taxonomy Regulation") establishes a classification system (or taxonomy) that provides companies with a common language for determining whether or not a given economic activity should be considered "environmentally sustainable". The Taxonomy Regulation also establishes disclosure obligations that complement SFDR and Directive 2014/95/EU with regard to activities that contribute to an environmental objective.

In particular, the Taxonomy Regulation sets out six environmental objectives:

The Taxonomy Regulation includes six environmental objectives:

1. Mitigation of climate change ;
2. Adaptation to climate change;
3. Sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control;
6. The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable when that economic activity :

- makes a substantial contribution to one or more of the six environmental objectives ;
- does not cause significant harm to any of the environmental objectives ("do no significant harm" or "DNSH" principle); and
- is carried out in compliance with the minimum guarantees set out in Article 18 of the Taxonomy Regulation.

In accordance with article 6 of the Taxonomy Regulations, the principle of "not causing significant harm" only applies to investments underlying the so-called "Article 8" sub-fund (i.e. European General), which takes into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the "Article 8" sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Management Company and the Investment Manager will work to improve their data collection processes in order to comply with the Taxonomy Regulation and to ensure the accuracy and adequacy of published sustainability information. Subsequent updates of the prospectus may be made as necessary. As the classification of the Regulations may change over time, the prospectus will be updated accordingly.

For the European General sub-fund, known as "Article 8", additional information is provided in the sub-fund appendix.

The Company's risk factors

Investing in the Company and its sub-funds involves risks, including but not limited to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes in the laws and regulations governing exchange controls and/or taxation, including withholding taxes, and by changes in economic and monetary policies.

No guarantee can be given that the Company's objective will be achieved and that investors will recover the amount of their initial investment.

Past performances are not an indicator of future results or performances.

The conditions and limits laid down in sections 2 to 4 below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The sub-funds are exposed to different risks depending upon their respective investment policies. The main risks to which the sub-funds may be exposed are listed below.

Credit risk

This is the risk that the credit rating of a bond issuer to which the sub-funds are exposed may be downgraded or that such a bond issuer defaults, thus lowering the value of investments. These risks are connected with an issuer's capacity to honour its debts.

The value of debt securities in which a sub-fund has invested may be reduced when the rating of an issue or issuer is downgraded.

Certain strategies may be based upon bonds issued by issuers with a high credit risk (high yield securities).

Sub-funds investing in high yield bonds have a higher-than-average risk due to larger currency fluctuations or issuer quality.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by many factors and events such as monetary policies, discount rates, inflation, etc.

Investors should be aware that higher interest rates lower the value of investments in bond products and debt securities.

Liquidity risk

There is a risk that the investments made by the sub-funds may become illiquid due to an excessively restricted market, often reflected by a very wide bid-ask spread or large movements in prices, or if their rating falls, or if the economic situation deteriorates. Consequently, it may not be possible to sell or buy these investments quickly enough to prevent or reduce as much as possible a loss in the sub-funds.

Inflation risk

Investment returns do not always match the pace of inflation, thereby reducing the purchasing power of investors.

Tax risk

The value of an investment may be affected by the tax laws of different countries, including withholding taxes, new governments or changes in the economic or monetary policies of the countries in question. It is therefore impossible to guarantee that the financial objectives will actually be reached.

Counterparty risk

This risk is connected with the quality or default of the counterparty with which the Management Company does business, particularly as regards the settlement/delivery of financial instruments or the conclusion of forward financial contracts. It reflects the counterparty's capacity to meet its commitments (e.g. payment, delivery, redemption). This risk also reflects the effectiveness of portfolio management techniques and instruments. If the counterparty fails to perform its contractual obligations, investor returns may be affected.

Warrant risk

Investors should be aware that warrants are complex, volatile, high-risk instruments. There is a high probability that the investment may be entirely lost. Moreover, one of the key characteristics of warrants is their "leverage", manifested by the fact that a change in the value of the underlying security can have a

disproportionate impact on the value of the warrant. Lastly, there is no guarantee that, in the case of an illiquid market, the warrant can be sold on a secondary market.

Operational risk & custody risk

Certain markets (emerging markets) offer less security than most regulated markets in the developed countries. As a result, custodial and liquidation services provided on behalf of a sub-fund invested in these markets may turn out to be a greater risk. The operational risk is the risk connected with financial markets, back office operations, securities custody activities and administrative issues liable to generate losses for sub-funds. This risk may also arise from omissions, defects in securities processing methods and IT systems or human errors.

Foreign exchange risk

The sub-fund holds assets denominated in other currencies than its reference currency. It may be affected by any fluctuation in the exchange rate between its reference currency and these other currencies or by changes in foreign exchange controls. If the currency in which a security is denominated becomes stronger against the sub-fund's reference currency, the security's equivalent value in this reference currency will rise. Conversely, depreciation of this same currency will lead to depreciation of the equivalent value of the security.

Exchange rate fluctuations may also occur between the date of a particular transaction and the date on which the currency is acquired to meet settlement obligations.

Emerging market and new frontier market risk

Investors should be aware that the way in which the markets in certain emerging markets and in the least developed countries operate and are supervised may differ from the standards applied on the major international markets.

Sub-funds investing in emerging markets and new frontier markets can be expected to show higher-than-average volatility due to a high concentration, added uncertainty generated by less available information, lower liquidity or higher sensitivity to changes in market conditions (social, political and economic conditions). Moreover, certain emerging markets offer less security than most international developed markets and some are not considered regulated markets at this time. This is why transaction, liquidation and custodial services on behalf of funds invested in the emerging markets may present a higher risk.

Risk of low interest rate

A very low interest rate may affect the return on current assets held by money market funds, which may be insufficient to cover management and operating costs, resulting in a structural decline of the sub-fund's net book value.

Risk connected with small caps and specialised or restricted sectors

Sub-funds investing in small caps or specialised or restricted sectors can be expected to show higher-than-average volatility due to a high concentration, added uncertainty generated by less available information, lower liquidity or higher sensitivity to changes in market conditions.

Smaller companies may be unable to generate new funds to drive growth and expansion, may lack management vision and may develop products for uncertain new markets.

Derivatives risk

In order to hedge (strategy whereby derivatives are used to hedge risk) and/or to optimise portfolio yield (strategy whereby derivatives are used for trading purposes), the sub-fund is authorised to use derivatives techniques and instruments under the conditions set out in sections 2 and 3 below (particularly securities warrants, securities, rate, currency, inflation and volatility swaps and other financial derivatives, contracts for difference (CFD), credit default swaps (CDS), futures, and securities, rate or futures options, etc.).

Investors should be aware that the use of derivatives for trading purposes involves leverage, raising the volatility of sub-funds using these instruments.

Risk connected with effective portfolio management techniques

Effective portfolio management techniques, such as securities loans and repos and reverse repos, may involve a variety of risks, inter alia connected with the quality of guarantees received/reinvested, such as a liquidity risk, the counterparty risk, the issuer risk and the valuation and settlement risk, which may affect the performance of the sub-fund in question.

Equity market risk

Risks connected with equity investments (and related instruments) include significant price fluctuations, negative information about the issuer or the market and subordination of shares to bonds issued by the same company. Moreover, such fluctuations are frequently amplified in the short term.

Risk connected with structured debt securities

Structured debt securities and securitisation involve the following risks: credit risk, risk of default and downgrade risk (in the various segments of underlying assets), liquidity risk.

Mortgage and other asset backed securities (ABS)

The yield characteristics of mortgage and other asset backed securities differ from those of traditional debt instruments.

A major difference lies in the fact that the principal of bonds can normally be redeemed before maturity as the underlying assets can generally at all times be redeemed before maturity. Consequently if an asset backed security is bought above par, a faster-than-expected early redemption rate will lower yield on maturity, whereas a slower-than-expected early redemption rate will have the opposite effect and increase yield on maturity.

Conversely if an asset backed security is bought at a discount, faster-than-expected early redemptions will increase and slower-than-expected early redemptions will reduce yield on maturity.

As a general rule, early redemption of fixed-rate mortgage loans will increase during a period of declining interest rates and decrease during a period of rising interest rates. Mortgage back securities and asset backed securities may therefore lose value due to rising interest rates and, due to early redemptions, benefit less than other fixed income securities from declining interest rates. Early redemptions may be reinvested at lower interest rates than the original investment, which would have a negative impact on a sub-fund's yield. If early redemptions are actually carried out the yield of mortgage backed securities may differ from the yield projected when the securities were bought by the Company.

The market in private mortgage backed securities and asset backed securities is more restricted and less liquid than the market in mortgage backed securities and asset backed securities of the US government.

Commodities risk

The commodities markets may show significant sudden price changes with a direct impact on the valuation of equity and equity equivalent securities in which the sub-fund may invest and/or the indices to which the sub-fund may be exposed.

Moreover, the underlying assets may perform markedly differently from the traditional securities markets (stocks, bonds, etc.).

Risk connected with investment in UCI or UCITS shares/units

These investments expose a sub-fund to the risks connected with the financial instruments these UCIs or UCITS hold in their portfolio. Nevertheless, certain risks are inherent in the fact that a sub-fund holds shares or units in UCIs or UCITS. Some UCIs or UCITS may have recourse to leverage effects either by using derivative instruments or by borrowing. The use of leverage makes the price of such UCIs or UCITS more volatile and so increases the risk of investment losses. Investments in shares or units of UCIs or UCITS may also involve a higher liquidity risk than direct investment in a securities portfolio. On the other hand, investment in shares or units of UCIs or UCITS gives a sub-fund flexible and effective access to different styles of professional management and ensures diversification of investments.

A sub-fund investing mainly through UCIs or UCITS makes sure its UCI/UCITS portfolio offers the liquidity needed to allow the sub-fund to meet its own redemption obligations. The method used to select UCIs/UCITS must factor in the redemption frequency of such UCIs/UCITS and the portfolio of such a sub-fund must consist primarily of UCIs/UCITS offering redemption at the same frequency as the sub-fund in question.

Note that the activity of a sub-fund investing in other UCIs/UCITS may double certain costs. Any expenses incurred by a sub-fund of the Company may, as a result of the investment in UCIs, be duplicated.

Sustainability risk

Sustainability risk means the occurrence of an ESG event or situation that could potentially or actually have a significant negative impact on the value of a fund's investment. Sustainability risks may either represent a risk in their own right or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on risk-adjusted long-term returns to investors. Assessing sustainability risks is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that such data will be correctly assessed.

* * *

Investors wanting to ascertain the historical performance of the sub-funds should consult the KID for the share class concerned, which in principle should contain the data for the most recent years. Investors should note that these data may under no circumstances be considered as an indicator of the future performance of the various sub-funds of the Company.

The above information is not exhaustive. It is not intended to offer or act as legal advice. In case of doubt, potential investors must carefully read the Prospectus and consult their own professional advisers about the consequences of subscribing or trading shares.

2. Eligible financial assets

The various sub-funds of the Company must invest exclusively in:

Transferable securities and money market instruments

- a) transferable securities and money market instruments listed or traded on a regulated market as recognised by its Member State of origin and included in the list of regulated markets published in the

Official Journal of the European Union ("EU") or on its official website (hereinafter "Regulated Market"); b)

- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange of a non-EU Member State or traded on another regulated market of a non-EU Member State, that operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company; d)
- d) newly issued transferable securities and money market securities provided that (i) the issuing conditions contain an undertaking to apply for admission to official listing on a stock exchange or another regulated market, that operates regularly and is recognised and open to the public, and provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company and provided that (ii) such admission is secured within one year after the issue date;
- e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
 - issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF ("Commission de surveillance du secteur financier") to be at least as strict as those laid down under Community law; or
 - issued by other entities belonging to the categories approved by the CSSF insofar as investments in these instruments are subject to the rules of investor protection, which are equivalent to those provided under the first, second, and third indents, and that the issuer is a company whose capital and reserves amount to a minimum of ten million euros (EUR 10,000,000.00) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (Fourth Directive), i.e. an entity which, within a group of companies including one or several listed companies, dedicates itself to the financing of the group or is an entity which dedicates itself to the financing of securitisation vehicles benefiting from a bank credit line.

Moreover, any sub-fund of the Company may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of collective investment undertakings

- f) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:
 - such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under

Community legislation and that there are sufficient guarantees of cooperation between the authorities;

- the level of protection guaranteed to holder of units of these other UCI is equivalent to that provided for holders of units of UCITS and, in particular, that the rules on the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC ;
- the activities of such other UCI are subject to half-yearly and annual reports which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- the overall proportion of assets that the UCITS or other UCI which the sub-fund intends to acquire can invest, in accordance with their management regulations or their deeds of incorporation, in units of other UCITS or other UCI does not exceed 10%.

Deposits with credit institutions

- g) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

Derivative financial instruments

- h) derivative financial instruments, including similar cash settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over the counter ("OTC derivative instruments"), provided that:
 - the underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives as stipulated in the Company's management regulations or deeds of incorporation;
 - counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by an offsetting transaction at any time and at their fair value at the Company's initiative;

The Company may hold cash on an ancillary basis.

3. Investment restrictions

Transferable securities and money market instruments

1. The Company may not invest its net assets in transferable securities and money market instruments issued by the same issuer in a proportion in excess of the limits fixed below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies which are grouped together for account consolidation purposes are to be considered as a single entity for the calculation of the limits described under points a) to e).
 - a) A sub-fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject

to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) Any single sub-fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members. d)
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the Law, in assets which, throughout the validity of the bonds, can cover the debt claims resulting from the bonds and which, in the event of the issuer's bankruptcy, will be earmarked first of all for the repayment of principal and the payment of accrued interest. If a sub-fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above. f)
- f) **By way of derogation, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD, by a Member State of the Group Twenty (or "G-20"), by the Federal Republic of Brazil, by the Republic of Singapore, by the Russian Federation, the Hong Kong Special Administrative Region, or by public international bodies of which one or more EU Member States are members.**

If a sub-fund avails itself of this last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets. g)

- g) Notwithstanding the limits specified under point 7 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in stocks and/or bonds issued by the same entity, when the aim of the sub-fund's investment policy is to reproduce the composition of a specific stock or bond index which is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index constitutes a representative sample of the market to which it relates,
 - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is permitted for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of the net assets of each sub-fund in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Derivative financial instruments

3. a) The counterparty risk in an OTC derivative instrument transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions referred to in section 2 point g) above, or 5% of its net assets in other cases.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets. d)
- d) Each sub-fund shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

Units of collective investment undertakings

4. a) The Company may not invest more than 20% of the net assets of each sub-fund in units of one and the same UCITS or other UCI of the open-ended type, as defined in Section 2 point f) above.
- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.
- c) When the Company invests in the units of other UCITS and/or other UCI which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is affiliated by common management or common control or by a significant direct or indirect participating interest, the Management Company or the other company may not charge any front-end load or back-end load in respect of the Company's investment in the units of other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

Combined limits

5. Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a sub-fund may not combine, when this would result in it investing more than 20% of its assets in the same entity, several elements from among the following:
- investments in transferable securities or money market instruments as issued by the said entity,

- deposits with the said entity, or
 - risks resulting from over-the-counter transactions in derivative instruments with the said entity.
6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the sub-fund concerned.

Limits on control

7. a) The Company may not acquire shares with voting rights enabling it to have a material influence on the management of an issuer.
- b) The Company shall not acquire more than 10% of non-voting shares of any single issuer.
- c) The Company shall not acquire more than 10% of the bonds of any single issuer.
- d) The Company shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The Company shall not acquire more than 25% of the shares or units of any single UCITS and/or other UCI.

The limits laid down in points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits laid down in points 7. a) to e) do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) 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, and (iii) in its investment policy, the company from the non-member State complies with the rules on risk diversification, counterparties and control limits specified in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Company's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

Borrowing

8. Each sub-fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each sub-fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, and purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that the investments of each sub-fund respect the following rules:

9. The Company may not grant loans or act as guarantor behalf of a third party. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.
10. The SICAV may not short-sell transferable securities, money market instruments or other financial instruments referred to in section 2 points e), f) and h) above.
11. The Company may not acquire immovable property unless such is essential for the direct pursuit of its activity.
12. The Company may not acquire commodities, precious metals, or even certificates representing them.
13. The Company may not use its assets to guarantee securities.
14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. The limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the sub-fund concerned.
16. When the maximum percentages above have been exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority to regularising the situation taking into account the interests of shareholders, when making sales.

The Company reserves the right to introduce other investment restrictions at any time insofar as they are essential to comply with the laws and regulations in effect in certain States where the shares of the Company might be offered and sold.

Cross investments

A sub-fund of the Company ("Investor Sub-fund") may subscribe to, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the Company (each referred to as a "Target Sub-fund"), without the Company being subject to the requirements stipulated by the Law of 1915, in terms of the subscription, acquisition and/or holding by a company of its own shares, provided however that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund which is invested in this Target Sub-fund; and
- the total proportion of assets that the Target Sub-funds to be acquired may invest in the units of other Target Sub-funds of the same UCI in accordance with their investment policy does not exceed 10%; and
- any voting rights attached to the securities held are suspended for as long as they are held by the Investor Sub-fund, without prejudice to an appropriate treatment in the accounts and the periodic reports; and
- in any case, for as long as these securities are held by the Investor Sub-fund, their value is not taken into account in the calculation of the Company's net assets for verification of the minimum threshold of net assets imposed by the Law of 2010.

Master-Feeder Structures

Each sub-fund can act as a feeder sub-fund (the "Feeder") of another UCITS or sub-fund thereof (the "Master") that is not itself a UCITS/feeder sub-fund and does not hold shares/units of a UCITS/feeder sub-fund. In this case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may invest up to 15% of its assets in one or more of the following components:

- a) cash on an ancillary basis in accordance with Article 41 (2), second subparagraph of the Law of 2010;
- b) derivative financial instruments, which can be used only for the purpose of hedging, in accordance with Article 41(1) (g) and 42, paragraphs (2) and (3) of the Law of 2010;
- c) the moveable and immovable assets essential for the direct exercise of the Company's activity.

Where a sub-fund categorised as a Feeder invests in shares/units of a Master, the Master may not charge a subscription or redemption fee to the Feeder sub-fund for the acquisition or disposal of the shares/units of the Master.

If a sub-fund qualifies as a Feeder, a description of all fees and all reimbursements of costs owed by the Feeder because of its investment in shares/units of the Master, and the total expenses of the Feeder and the Master will be indicated in the Prospectus. The annual report of the Company will mention the total cost of the Feeder and the Master.

If a sub-fund is categorised as a Master of another UCITS, this sub-fund will not charge subscription or redemption fees to the Feeder.

THE SHARES

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares, which may themselves be sub-divided into categories of shares. In each sub-fund or class of shares, the shares may be issued as capitalisation shares or as distribution shares.

To date, the Board of Directors has decided to issue only capitalisation shares.

Accumulation shares do not confer the right to receive dividends. The income received by the sub-fund will be re-invested and its value will be reflected in changes in the net asset value of shares.

The Board of Directors shall establish for each sub-fund a separate aggregate of net assets. In relations between shareholders, this aggregate shall be allocated only to the shares issued in respect of the sub-fund concerned having regard, if applicable, to the apportionment of that aggregate between the distribution shares and the capitalisation shares of the said sub-fund.

The Company is a single legal entity. However, the assets of a given sub-fund shall constitute surety only for the debts, commitments and obligations which concern that sub-fund. In relations between shareholders, each sub-fund shall be treated as a separate entity.

All shares may be issued in registered form. Registered shares will be entered in the Register of registered shares of the Company; a confirmation of this entry will be given to the shareholder. The shares may also be deposited in a securities account held by their beneficiary; failing specific instructions, this solution will be applied.

All shares must be fully paid, with no indication of nominal value, and do not benefit from any preferential or pre-emption rights. Each share in the Company shall entitle the owner to one vote at any General Meeting of Shareholders, in accordance with the law and the Articles of Association.

The Board of Directors is authorised to issue share fractions up to three decimals. Fractions of shares do not have voting rights at General Meetings. However, share fractions entitle their holder to dividends and other payouts if any.

In the absence of specific instructions relating to the issue of their shares, investors will be considered to have requested entry in the Company's register of registered shares kept for this purpose by the Management Company. The shares thus issued will be subject to confirmation of entry in the register of registered shares.

Nevertheless, shareholders who wish to do so, may obtain upon request ownership certificates of their shares.

SHARES MAY ALSO BE ISSUED IN DEMATERIALIZED FORM; THEY ARE REPRESENTED BY A SECURITIES ACCOUNT ENTRY, IN THE NAME OF THEIR OWNER OR HOLDER, WITH AN APPROVED ACCOUNT HOLDER OR A SETTLEMENT INSTITUTION. FRACTIONS OF REGISTERED SHARES MAY BE ISSUED UP TO THREE DECIMAL PLACES. FRACTIONS OF SHARES DO NOT HAVE VOTING RIGHTS AT GENERAL MEETINGS. IN CONTRAST, FRACTIONS OF DISTRIBUTION SHARES ARE ENTITLED TO ANY DIVIDENDS PAID.

Bearer shares may always be converted into registered shares and vice-versa; related fees will be borne by the shareholder.

ISSUE OF SHARES

Subscription, redemption, conversion and transfer forms may be obtained on request from:

- the registered office of the SICAV;
- at the registered office of CACEIS Luxembourg, for institutional investors.

Any investor other than an institutional or professional investor wishing to subscribe directly to the SICAV (**and without an intermediary**) is invited to submit their subscription orders in the SICAV directly to the SICAV or to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to submit their subscription orders for the SICAV to CACEIS, Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg, or to entities authorised to receive subscription orders for the SICAV in countries where the SICAV's shares are offered for public subscription.

The Company wishes to draw the attention of investors to the fact that investors may only fully exercise their rights directly vis-à-vis the Company, in particular the right to participate in general meetings of shareholders, if their name features in the Company's register of shareholders. If an investor invests in the Company via an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company. Investors are recommended to obtain information on their rights.

In each sub-fund, share class and category, the Company may issue shares at the subscription price calculated every valuation day on the basis of the net asset value of the shares (the "Valuation Day" – refer to the section entitled "Calculation and publication of the net asset value of shares, issue, redemption and conversion prices").

The Company may also accept subscriptions by way of the exchange of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the sub-fund concerned. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Statutory Auditor of the Company in accordance with the provisions of Article 420-10 of the Luxembourg law of 10 August 1915 on trading companies as amended. The investor concerned will be liable for the costs of this report.

The Board of Directors reserves the right to postpone subscription requests when there is no certainty that the corresponding payment will reach the Custodian by the stipulated deadline.

If a payment for a subscription request is received after the stipulated deadline, the Board of Directors or its agent may process this request subject to an increase, in particular to factor in interest due at the usual market rate.

Shares will be allocated on the first Business Day after receipt of the subscription price.

Share certificates will be available at the offices of the Management Company no later than 15 business days after the allocation of shares.

The subscription price of the shares shall be applied in the currency used for the calculation of the net asset value per share in the sub-fund or share class concerned.

The Company reserves the right to reject any application for subscription as a whole or in part. In addition, the Board of Directors reserves the right to interrupt at any time without notice the issue and sale of shares in one, several or all of the sub-funds, share classes and categories.

The UCI administration shall put in place adequate procedures in order to ensure that subscription applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No shares shall be issued in a given sub-fund in a period when the calculation of the net asset value of the shares of the said sub-fund has been temporarily suspended by the Company under the powers conferred on it by Article 13 of the Articles of Association.

Share fractions may be issued up to three decimal places.

The rights of indemnification of the final beneficiaries may be affected when a compensation is paid in the event of errors/non-compliance occurring at SICAV or sub-fund level when they have subscribed to shares of the SICAV through a financial intermediary (such as a distributor acting as nominee).

REDEMPTION OF SHARES

Any investor other than an institutional or professional investor wishing to redeem directly to the SICAV (**and without an intermediary**) is invited to submit their redemption orders for the SICAV directly in the SICAV or to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to submit their redemption orders for the SICAV to CACEIS, Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg, or to entities authorised to receive redemption orders for the SICAV in countries where the SICAV's shares are offered for public subscription.

By virtue of the Bylaws and subject to the following provisions, any shareholder in the Company may at any time request that the Company redeem all or part of his shares.

Shareholders who wish the Company to redeem all or part of their shares must submit an irrevocable application by fax or letter to the Management Company. The request must contain the following information: the identity and exact address of the person requesting the redemption with a fax number, the number of shares to be redeemed, the sub-fund, the class (as the case may be) in which the shares have been issued, an indication of whether the shares are registered shares, capitalisation or distribution shares, if

applicable, the existence of certificates, the name in which the shares are registered, and the name and bank account details of the person designated to receive payment.

The redemption request must be accompanied by the valid share certificates and the other documents necessary to carry out the transfer, before the redemption price can be paid. Registered shares must be accompanied by the transfer form duly completed on the back.

Share certificates are sent at the shareholder's risk; shareholders must take all necessary precautions to ensure that the shares to be redeemed are received by the Management Company.

The redemption price shall be paid by bank transfer to an account indicated by the shareholder.

The redemption price of shares shall in principle be applied in the currency in which the net asset value of the sub-fund or share class concerned is calculated. The redemption price may be higher or lower than the purchase or subscription price.

The UCI administration shall put in place adequate procedures in order to ensure that redemption applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

There will be no issue of shares for a sub-fund during any period in which the calculation of the net value of the shares in that sub-fund has been temporarily suspended by the Company by virtue of its powers under Article 13 of the Bylaws.

In accordance with Article 13 of the Articles, in the case of sizeable redemption applications, the Company reserves the right only to redeem shares at the Redemption Price as determined after it has been able to sell the requisite assets within the shortest possible period of time, taking account of the interests of all the shareholders, and provided that the proceeds of such sale are available; in such cases, a single price shall be calculated for all redemption and subscription requests tendered at the same time.

Share fractions resulting from redemption shall be allocated up to three decimal places.

Provided it obtains the explicit agreement of the shareholder concerned, the Company may agree to deliver assets in exchange for a request for redemption in kind, while observing the requirements laid down by the laws of Luxembourg and in particular the obligation for the Company's statutory auditor to produce a report. The value of these assets will be determined in accordance with the principles applied for calculating the net asset value. The Board of Directors must ensure that the withdrawal of the assets is not prejudicial to the remaining shareholders. The costs resulting from this redemption in kind will be charged to the shareholder or shareholders concerned.

CONVERSION OF SHARES

Any investor other than an institutional or professional investor wishing to convert directly to the SICAV (and without an intermediary) is invited to submit their conversion orders in the SICAV directly to the SICAV or to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to submit their orders for the SICAV to CACEIS, Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg, or to entities authorised to receive conversion orders for the SICAV in countries where the SICAV's shares are offered for public subscription.

Pursuant to the Articles of Association and subject to the following provisions, each shareholder has the right to switch from one sub-fund to another and to request the conversion of the shares that he or she owns in the given sub-fund into shares of another sub-fund.

Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund.

When capitalisation and distribution shares are issued simultaneously within one sub-fund or class of shares, an owner of distribution shares shall be entitled to convert all or part of them into capitalisation shares and vice versa.

The rate at which shares are converted is determined by reference to the respective net asset value of the shares in question, established on the same Valuation Day, using the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

- A represents the number of shares to be allocated as a result of the conversion,
- B represents the number of shares to be converted,
- C represents the net asset value, on the applicable Valuation Day, of the shares to be converted,
- D represents, if applicable, the average exchange rate, on the applicable Valuation Day, between the calculation currencies of the net asset value of the two sub-funds or share classes concerned,
- E represents the net asset value, on the applicable Valuation Day, of the shares to be allocated as a result of the conversion.

Shares may be converted on any common Valuation Day applying to net asset value of the shares in the sub-funds, classes and categories concerned.

The shareholder must send by fax or letter a conversion application to the Management Company. The procedure and notice arrangements applying in respect of the redemption of shares shall also apply to the share conversions.

The UCI administration shall put in place adequate procedures in order to ensure that conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No conversion application shall be implemented until the following formalities have been completed:

- receipt by the Management Company of a duly completed, signed conversion application;
- receipt by the Management Company of the registered share certificates for which the holder wishes to convert his or her shares.

Share fractions resulting from conversions shall be allocated up to three decimal places.

No shares shall be converted in a period when the calculation of the net asset value of the shares has been temporarily suspended by the Company pursuant to the powers conferred on it by Article 13 of the Articles of Association.

CALCULATION AND PUBLICATION OF THE NET ASSET OF SHARES, ISSUE, REDEMPTION AND CONVERSION PRICES
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The net asset value per distribution or capitalisation share is determined in each sub-fund and each share class of the Company under the responsibility of the Board of Directors, in the currency in which the sub-fund or share class is denominated.

The net asset value of a distribution share of a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the distribution shares as a whole by the total number of distribution shares issued and in circulation at that time.

Likewise, the net asset value of a capitalisation share in a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the capitalisation shares as a whole by the total number of capitalisation shares issued and in circulation at that time.

Details of the apportionment of the value of the net assets of a given sub-fund or class between the distribution shares as a whole on the one hand, and the capitalisation shares as a whole on the other hand, are provided under IV in Article 12 of the Articles of Association.

The value of the assets of the various sub-funds and the various classes of shares shall be determined as follows:

- (a) (a) the value of the shares or units of UCIs (including shares issued by the Sub-fund of the Company held by another Sub-fund of the Company) is based on their last net asset value available;
- (b) the value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the Company considers adequate in order to arrive at the real value of the assets in question.
- (c) (c) the value of all transferable securities traded or listed on a stock exchange shall be determined on the basis of their last published price available on the relevant Valuation Day;
- (d) the value of all transferable securities dealt in on another regulated market, which presents comparable guarantees will be based on their last published price available on the relevant Valuation day;
- (e) (e) to the extent that the transferable securities in the portfolio on any Valuation Day are listed or dealt in neither on a stock exchange nor on another regulated market or, if for transferable securities listed and dealt in on a stock exchange or on another such market the price determined according to (c) and (d) above does not represent their fair market value, valuation will be based on their probable sales price as determined prudently and in good faith;
- (f) money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. However, if there is a market price for these securities, valuation according to the method described above will periodically be compared with the market price, and in case of a notable gap between the two prices, the Board of Directors may adjust that valuation accordingly;

- (g) the value of derivative instruments (options and futures) which are traded or listed on a stock exchange or a regulated market shall be determined on the basis of their last settlement price on the Valuation Day in question on the stock exchange or regulated market on which the said instruments are traded, it being understood that if one of the above-mentioned derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of the said derivative instrument(s) shall be determined in a prudent and reasonable manner by the Board of Directors;
- (h) all other assets shall be estimated on the basis of their probable realisation value as determined prudently and in good faith.

The last net asset valuation per distribution share or capitalisation share and share issue, redemption and conversion prices for each sub-fund and each share class in the Company may be obtained on request during office hours from the registered office of either the Company or the Management Company.

**TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET
ASSET VALUE OF SHARES, ISSUES,
REDEMPTIONS AND CONVERSIONS OF SHARES**

In all sub-funds, the Company may suspend temporarily the calculation of the net asset values, as well as the issue, redemption and conversion of shares in the sub-fund concerned, in accordance with Article 13 of the Articles of Association.

Notice of any such suspension and its lifting may be published in any newspaper to be determined by the Board of Directors. This information shall also be notified by the Company to the shareholders concerned having subscribed for or submitted a redemption or conversion application for shares for which the calculation of the net asset value has been suspended.

A feeder sub-fund may temporarily suspend the redemption, repayment or subscription of its shares if its master UCITS temporarily suspends the redemption, repayment or subscription of its units, whether of its own initiative or at the request of its competent authorities, and during the same period as the master UCITS.

INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings of shareholders, any amendment to the Articles of Association (including the dissolution and the liquidation of the Company, merger or closure of sub-funds) will be published, in accordance with Luxembourg law, in one or several Luxembourg newspapers, in the Mémorial where required by law, and in any other newspaper as may be determined by the Board of Directors.

Notices convening general meetings of shareholders may specify that the quorum and majority for the general meeting shall be determined on the basis of the shares issued and in circulation at 12 a.m. (Luxembourg time) on the fifth day preceding the general meeting (referred to as the “registration date”). The rights of shareholders to participate in a general meeting and to exercise their voting rights are determined according to the shares held by them on the registration date.

The Company shall publish annually a detailed report on its activity and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each sub-fund, the Company’s consolidated accounts, all sub-funds included, as well as the report drawn up by its Statutory Auditors.

In addition, it shall publish, after the end of each half-year, a report containing in particular for each sub-fund and for the Company as a whole the composition of the portfolio, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

These documents may be obtained free of charge by any interested party from the registered office of either the Company or the Management Company.

The Company's financial year shall start on 1 January of each year and end on 31 December of the same year.

The Company's annual accounts in respect of all the sub-funds are denominated in euros, the currency in which the share capital is denominated.

The annual general meeting will be held in accordance with Luxembourg legislation at the registered office of the Company in the city of Luxembourg or any other place in Luxembourg, which will be set in the notice convening the meeting, within four months after the end of the financial year.

DISTRIBUTION

The following provisions apply only to distribution shares which the Board of Directors may decide to issue (see "The shares" section).

At the annual general meeting, the Company's shareholders shall determine, on a proposal of the Board of Directors, the amount to be distributed in cash to the distribution shares of the sub-fund or the class of shares concerned, subject to the limits fixed in law and in the Articles of Association. Thus, the amounts distributed may not result in the Company's capital falling below the minimum capital amount of EUR 1,250,000

The Board of Directors may decide, in each sub-fund and class of shares, to distribute interim cash dividends to the distribution shares, in accordance with legal provisions in force.

Dividend payments shall be made, in the case of registered shares, to the address shown in the register of shareholders.

Dividends may be paid in any currency decided upon by the Board of Directors, at the time and place and on the basis of the exchange rate that it decides.

Any dividend declared which has not been claimed by its beneficiary within five years after its allocation may no longer be claimed and shall revert to the sub-fund or the class of shares concerned. No interest will be paid on a dividend declared by the Company and held by it at the disposal of the beneficiary.

TAXATION OF THE COMPANY AND ITS SHAREHOLDERS

Taxation of the Company

According to Luxembourg legislation presently in force and according to current practice, the Company is not subject to any Luxembourg tax on income. Dividends paid by the Company are not subject to any withholding tax in Luxembourg. However, the Company is subject in Luxembourg to a tax corresponding to 0.05% a year on its net assets; this tax is reduced to 0.01% per year of the net assets allocated to share classes intended for institutional investors. This tax is payable quarterly and is calculated on the basis of the net assets of the Company at the close of the quarter in question.

No stamp duty or other taxes are payable in Luxembourg when shares in the Company are issued, except for a one-off tax payment of EUR 1,250.00 which was paid when the company was incorporated.

No taxes are payable in Luxembourg on capital gains realised or on latent capital gains in respect of the Company's assets. The investment income received by the Company may be subject to variable rates of

withholding taxes in the countries concerned. Such deductions cannot always be recovered. The above provisions are based on current law and practice and are subject to change.

Taxation of shareholders

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive"), amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation and all other international agreements such as those adopted or to be adopted as part of the information exchange standards developed by the OECD (more generally known under the name "Common Reporting Standards" or "CRS"), requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with since 1 January 2016.

Within the framework of these instruments, particularly the Directive, investment funds, in their capacity as financial institutions, must collect specific information intended to identify their investors correctly.

The Directive also stipulates that the personal and financial data¹ of investors who are:

- reportable natural or legal persons² or
- passive non-financial entities (NFEs)³ whose controlling persons are reportable persons⁴,

must be sent by the financial institution to the competent local tax authorities, which in turn will send such information to the tax authorities in the country or countries where the investor is a resident.

When Company shares are held in an account at a financial institution, it is up to the financial institution to exchange information.

Consequently, the Company, directly or indirectly (i.e. through an intermediary appointed to this effect):

- may at all times request and obtain from any investor updated versions of documents and information already provided and all additional documents and information for any purpose;
- must, under the Directive, disclose all or part of the information provided by the investor in the context of investment in the Company to the competent local tax authorities.

The investor should be aware of the potential risk created by the exchange of inaccurate and/or incorrect information if the information provided by the investor is no longer exact or complete. In the case of changes affecting information provided, the investor agrees to inform the Company (or any intermediary appointed for this purpose) promptly and to deliver as necessary a new attestation within 30 days after the event that made the information inexact or incomplete.

The mechanisms and scope of application of this information exchange system may change over time. Investors are recommended to consult their own tax adviser in order to determine the impact the CRS provisions may have on investment in the Company.

DIRECTIVE 2018/822/EU - "DAC 6"

1 Including but not limited to name, address, state of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, redemption or repayment, valuation of the "account" at the end of the calendar year or closure of account.

2 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

3 Non-Financial Organisation Entity, that is an Organisation Entity which is not a Financial Organisation Entity according to the Directive.

4 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

The Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, also known as "DAC 6", came into force on 25 June 2018.

Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, the EU Council adopted on 24 June 2020 the possibility to postpone the initial notification dates of the declarations by 6 months. Consequently, in Luxembourg, the initial date of effect of the DAC 6 Directive of 1 July 2020 has been replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favorable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, since 1 January 2021, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border device, makes it available for implementation or manages its implementation (Article 3(21)) is obliged to notify, by way of a declaration, within 30 days of the first steps in the implementation of the structure, any potentially aggressive cross-border arrangement, according to the identified hallmark (i.e. a characteristic or feature of a cross-border device that indicates a potential risk of tax evasion, [...]) (Article 3(20)).

The Management Company is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border arrangements that have one or more hallmarks.

The DAC 6 Directive applies to any arrangement implemented on or after 25 June 2018, date on which the Directive came into force.

As a transitional measure, where the first step for the implementation of a cross-border arrangement was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, such arrangement had to be declared by 28 February 2021 and 31 January 2021 respectively at the latest.

Shareholders, as taxpayers, are likely to be secondarily responsible for the reporting of cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

COSTS AND EXPENSES

Initial establishment costs

The costs related to the incorporation and launch of the Company are estimated at EUR 13,000 and have been amortised over the first five financial years. Where another sub-fund was created during that five-year period, that sub-fund bore the set-up costs of the Company which had not yet been amortised proportionally to its net assets. During that five-year period and in exchange, the set-up costs of the new sub-fund were also borne by the other sub-funds proportionally to the net assets of all sub-funds. After that five-year period, the costs specifically linked to the creation of a new sub-fund shall be fully amortised as soon as they appear in the assets of the said sub-fund.

Other costs and expenses

The Company shall bear all other operating expenses including, without limitation, the costs of establishment and the offer and subsequent amendment of the Articles of Association and other deeds of incorporation, fees payable to the supervisory authorities, fees payable to its management company, investment managers and advisers, including, where applicable, research fees, performance fees, distributors, fees and commissions payable to accountants and auditors, the custodian and its correspondents where applicable, to the domiciliary agent, administrative agent, registrar and transfer agents, the listing agent, any paying agent, the permanent representatives of the places where the Company is subject to registration, as well as to any other employee of the Company, the remuneration of the directors (if any) and employees of the

Company and the expenses reasonably incurred by them, the insurance costs and reasonable travel expenses relating to the boards of directors, the costs incurred in connection with legal assistance and the audit of the Company's annual accounts, costs incurred in connection with legal, tax and accounting assistance and costs incurred with the advice of other experts or consultants, costs and expenses incurred in registering and maintaining the Company's registration with governmental authorities and stock exchanges in the Grand Duchy of Luxembourg or abroad, advertising costs including the costs of preparing, printing, translating and distributing prospectuses and key information documents, periodic reports and registration declarations, costs of reports for shareholders, all taxes and duties levied by governmental authorities and all similar taxes, all expenses related to the development of the Company such as marketing costs, any other operating expenses, including costs of purchasing and selling assets, interest, financial, banking or brokerage fees, postage, telephone and telex charges and costs relating to the liquidation of the Company. The Company may take into account administrative and other expenses, which are regular or periodic in nature, by estimating them for the year or for any other period.

Remuneration of independent directors

The Company may have recourse to certain independent directors. This may result in costs for the Company of at most EUR 20,000.00 per year, per independent director, to be paid by the Company. This does not include any taxes such as VAT where applicable, or any other related costs and expenses.

WINDING UP AND LIQUIDATION

1. GENERAL

The winding up of the Company is governed by the provisions and conditions of Luxembourg law.

The Company may be dissolved on a voluntary basis or on a judicial basis.

The Company is, after its dissolution, deemed to exist for its liquidation. In case of voluntary liquidation, it is subject to the supervision of the CSSF.

The net product of the liquidation of each sub-fund and, if applicable, each class/category of shares, will be distributed by the liquidators to the shareholders in proportion to their quota of the net assets of the sub-fund or the class/category of shares from which the shares come, in accordance with the Articles of Association.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

2. VOLUNTARY LIQUIDATION

Any voluntary liquidation will be carried out in accordance with the Law of 2010 and the Law of 1915, which define the procedure and the measures to be taken.

The Company may be wound up at any time by a decision of the General Meeting of Shareholders which shall issue its decision according to the conditions required for amendment of the Articles of Association.

In addition, if the COMPANY's capital falls below two-thirds of the minimum capital, currently EUR 1,250,000, the Board of Directors must submit the question of dissolution of the COMPANY to the General Meeting, which shall issue its decision without any conditions on attendance, according to the simple majority of the shares present or represented at the Meeting. If the capital falls to less than one-quarter of the minimum capital, the Board of Directors must submit the issue of the Company's dissolution to the General Meeting, which shall issue a decision without any conditions on attendance; the dissolution may be declared by shareholders owning one-quarter of the shares present or represented at the Meeting. The meeting must be

called in such a way that it is held within forty days of the date on which it is ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital, as the case may be.

When the Company is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or legal entities, previously approved by the CSSF and appointed by the General Meeting, which shall also determine their powers and fees.

Any amounts that have not been distributed upon closure of the liquidation procedure will be deposited with the Caisse de Consignation in Luxembourg in the name of the beneficiaries until the end of the prescription period. The issue, redemption or conversion of shares will be suspended as soon as the decision to wind up the Company has been taken.

3. LEGAL LIQUIDATION

Any legal liquidation will be carried out exclusively in accordance with the Law of 2010, which defines the procedure and the measures to be taken.

4. LIQUIDATION OF SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES

The Board of Directors may decide to liquidate a sub-fund, a class/category of shares by compulsory redemption of all the shares issued for that sub-fund or that class/category of shares at the net asset value per share applicable on the Valuation Day on which the decision takes effect (taking into account liquidation costs) if the net assets of that sub-fund, of that class/category of shares are less than or remain less than an amount considered by the Board of Directors to be the minimum threshold below which the sub-fund, the class/category of shares can no longer be adequately managed, or if a change in the economic or political situation has a harmful influence on the sub-fund, the class/category of shares in question which would justify such liquidation.

The decision on liquidation will be notified to the shareholders of the sub-fund, the class/category of shares before the effective date of liquidation. The notification will indicate the reasons, and the liquidation procedure. Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, in the class/category of shares concerned may continue to apply for the redemption or conversion of their shares, free-of-charge, on the basis of the applicable net asset value per share, while taking into account the estimated liquidation fees. The COMPANY will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, class/category of shares concerned.

Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, in the class/category of shares concerned may continue to apply for the redemption or conversion of their shares, free-of-charge, on the basis of the applicable net asset value per share, while taking into account the estimated liquidation fees. The Company will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, class/category of shares concerned.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate the sub-fund, the class/category of shares will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

5. MERGER OF THE COMPANY AND/OR SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES

A. MERGER DECIDED BY THE BOARD OF DIRECTORS.

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company

or sub-fund under the conditions and according to the procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

I. MERGER OF THE COMPANY

The Board of Directors may decide to merge the Company, whether as an absorbed company or as an absorbing company, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, if appropriate, to re-designate the shares of the Company as shares of the New UCITS, or of the relevant sub-fund of the UCITS, if applicable.

If the COMPANY is the absorbing company (within the meaning of the Law of 2010), only the Board of Directors will decide on the merger and the effective date thereof.

If the COMPANY is the absorbed company (within the meaning of the Law of 2010) and it ceases to exist because of the merger, the merger's entry into effect shall be decided by a General Meeting of Shareholders deliberating without quorum and by simple majority of the votes cast at such meeting.

II. MERGER OF SUB-FUNDS

The Board of Directors may decide to merge any sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

- another existing sub-fund of the Company or another sub-fund of a New UCITS (the "New Sub-fund"); or
- a New UCITS,

and, if appropriate, to re-designate the shares of the sub-fund concerned as shares of the New UCITS, or of the New sub-fund, if applicable.

III. MERGER OF CLASSES

The Board of Directors may decide to proceed with a merger of one or more Classes, either as absorbing or absorbed Classes, with:

- another existing Class of the Company or another Class of a New UCITS (the "New Class"); or
- a New UCITS,
-

and to transform the shares of the Class or Classes concerned into shares of the New UCITS or the New Class or Classes, as the case may be.

B. MERGER DECIDED BY THE SHAREHOLDERS

Notwithstanding the provisions in the above section "Merger decided by the Board of Directors", the General Meeting of Shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company or sub-fund, subject to the conditions and procedures imposed by the Law of 2010, in the conditions and procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

I. MERGER OF THE COMPANY

The General Meeting of Shareholders may decide to merge the Company, whether as an absorbed company or as an absorbing company, with:

- a New UCITS; or
- a sub-fund thereof,

The merger decision must be adopted by the General Meeting of Shareholders with (a) a quorum of at least half of the capital of the Company and (b) a majority of two-thirds of the votes cast.

II. MERGER OF SUB-FUNDS

The General Meeting of Shareholders may decide to merge a sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

- a New UCITS; or
- a New sub-fund.

The merger decision must be adopted by the General Meeting of Shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two-thirds of the votes cast.

III. MERGER OF CLASSES

The General Meeting of Shareholders of a class may also decide to merge the relevant Class, as an absorbing or absorbed Class, with:

- a New UCITS; or
- a New Class,

through a resolution adopted with (a) a quorum requirement of at least half of the share capital of the Company; and (b) a majority of at least two-thirds of the votes validly cast.

The merger decision must be adopted by the General Meeting of Shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two-thirds of the votes cast.

6. SHAREHOLDER RIGHTS AND COSTS CHARGED TO THE SHAREHOLDER

In all mergers described in the sections below, the shareholders have the right to demand that their shares be redeemed or reimbursed, free-of-charges other than those deducted by the Company or the sub-fund to cover the cost of divestment, repurchase or repayment of their share or, where possible, that they be converted into shares or units of another UCITS that applies a similar investment policy and is managed by the Management Company or by any other company with which the Management Company is linked by common management or control or by direct or indirect holding, in accordance with the provisions of the Law of 2010.

All costs associated with the preparation and realisation of the merger (such as legal, advisory or administrative costs) may not be charged to the Company or its shareholders.

MISCELLANEOUS

- a) Available documents

In addition to the Prospectus, the KIDs, the most recent annual and half-yearly reports published by the Company, copies of the Articles of Association may be obtained, free of charge, during normal business hours on each Business Day at the registered office of the Company, 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIDs, the Articles of Association and the most recent annual and half-yearly reports may also be consulted on the following website: www.fundsquare.net.

Information about investor complaint procedures and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the portfolios of the sub-funds must be exercised may be consulted on the website of the Management Company: www.ca-indosuez-fundsolutions.com.

The Management Company applies a remuneration policy (the "Policy") within the meaning of Article 111bis of the Law of 2010, in accordance with the principles set out in Article 111ter of the Law of 2010.

The Policy is essentially designed to prevent the taking of risks that are incompatible with sound and effective risk management, and with the economic strategy, objectives, values and the interests of the Management Company or the Company, and with the interests of the Company's shareholders, to avoid any conflicts of interest and to ensure decisions relating to control activities are unrelated to performance achieved. The Policy includes a performance evaluation within a multi-year framework geared to the holding period recommended to the Company's investors, in order to make sure the evaluation process reflects the Company's long-term performance and investment risks. The variable component of the remuneration is also based on certain other qualitative and quantitative factors. The Policy provides for an appropriate balance between the fixed and variable components of the overall remuneration.

The Policy is adopted by the Management Company's Board of Directors, which is also responsible for its implementation and supervision. It applies to all types of benefits paid by the Management Company, and to all amounts paid directly by the Company itself, including any performance fees, as well as all transfers of Company shares to any category of personnel covered by the Policy.

Its general principles are assessed at least once a year by the Management Company's Board of Directors, and take into consideration the size of the Management Company and/or the size of the funds it manages.

Details of the Management Company's updated Policy are available on the www.ca-indosuez-fundsolutions.com website (section entitled "Investor information", sub-section "Remuneration Policy"). Printed copies will be provided, free of charge, on request.

b) b) Subscription forms

The subscription form can be obtained upon request, from the Company's head office.

c) Official language

French is the official language of the Prospectus and the Articles of Association, on the understanding that the Board of Directors and the Custodian Bank, the Management Company, both in their own name and on behalf of the Company, may consider it necessary to produce translations in the languages of the countries where the Company's shares are offered for sale. In the case of discrepancies between the French text and any other language in which the Prospectus has been translated, the French text shall be considered the authentic version.

EUROPEAN GENERAL SUB-FUND – P.41
Focus Mid-Caps Euro sub-fund - p. 57
FOCUS MID-CAPS SWISS SUB-FUND - P. 62

INFORMATION ON THE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THIS SUB-FUND CAN BE FOUND ON PAGE 70 OF THIS PROSPECTUS

1. Name

This sub-fund is named "European General".

2. Investment policies and restrictions

The **European General** sub-fund will invest its assets mainly in European equities. It is a traditional long-only fund.

The aim is to achieve, over a horizon of at least five years, a net average return after management fees that is greater than or equal to that of the net MSCI Europe Total Return index expressed in euros.

The investment strategy is essentially based on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by "**AURIS Gestion**" according to the following selection criteria leading to a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time of portfolio allocation, valuation criteria are taken into account.

The companies selected all offer what "**AURIS Gestion**" expects to be relatively good earnings profiles over the next five years. Compliance with fundamental investment criteria by all the companies selected is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. The European General sub-fund does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. It does not exceed 50, and is generally between 20 and 30, while ensuring that the risk diversification criteria to which the Company is subject are respected. The sub-fund may not invest its assets in units or shares of other UCITS and/or UCIs, including exchange-traded funds (ETFs), which makes it eligible for UCITS within the meaning of Directive 2009/65/EC.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The European General sub-fund is managed in such a way as to ensure its eligibility and that of its feeder sub-fund for the French Equity Savings Plan (PEA), in accordance with Article L221-31, I, 2° of the French Monetary and Financial Code.

Cash may also be held on an ancillary basis. In this respect, regularly traded money market instruments with a residual maturity of no more than 12 months are treated as cash. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

SFDR information :

AURIS Gestion, the investment manager (the "Investment Manager") of the European General sub-fund (the "Sub-Fund"), uses the Sub-Fund's investment strategy to promote Environmental, Governance and Social

(ESG) characteristics, which it reconciles with its search for financial performance. The combination of the two approaches enables a more detailed analysis of the risk factors that may impact companies.

The environmental characteristics promoted by the sub-fund are: the prevention of environmental risks, energy consumption, the reduction of greenhouse gas emissions, water management and waste management.

The social characteristics promoted are: the gender mix of management bodies, the management of diversity and inequalities, human resources management, social dialogue, accident prevention and staff training.

Respect for governance is ensured by compliance with the 10 principles of the United Nations Global Compact.

More information on the ESG process followed by the Sub-Fund Manager is available in the "Information on environmental and social characteristics" section on page 73 of this prospectus.

The principle of "not causing significant harm" referred to in Regulation (EU) 2020/852 (the "Taxonomy Regulation") applies only to the investments underlying the Sub-Fund, which take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

In line with its investment objective and policy, the Sub-Fund promotes environmental characteristics but will not make sustainable investments. Therefore, the minimum percentage of the Sub-Fund's underlying investments made in economic activities that can be considered environmentally sustainable and aligned with the Taxonomy Regulation is 0% of its net assets.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Derivatives risk
- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques
- Sustainability risk

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than 5 years) wishing to benefit from developments on the equity market.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

The sub-fund offers several share classes that differ according to the type of investor, the currency, the applicable management fees and the protection policy, if any exists:

- i. Class A EUR shares intended for institutional investors;
- ii. Class A-H USD shares intended for institutional investors;
- iii. Class A-H CHF shares intended for institutional investors;
- iv. Class B shares intended for retail investors;
- v. Class C EUR shares intended for retail investors;
- vi. Class C-H USD shares intended for institutional investors;
- vii. Class C-H CHF shares intended for institutional investors;
- viii. Class M EUR shares, open to all types of investors and only available (i) in certain specific circumstances in the United Kingdom, the Netherlands, Switzerland and the Member States of the European Union at the discretion of the Management Company, (ii) for distribution by certain distributors and platforms with separate remuneration agreements with their clients and (iii) and not subject to any rebate on management fees.

Classes A-H and C-H denominated in USD benefit from a management technique (hedging) designed to hedge them as effectively as possible against the exchange risk associated with the EUR currency held in the portfolio. The currency hedging technique used consists of a periodic and systematic roll-over of forward exchange contracts.

Classes A-H and C-H denominated in CHF benefit from a management technique (hedging) designed to hedge them as effectively as possible against the exchange risk associated with the EUR currency held in the portfolio. The currency hedging technique used consists of a periodic and systematic roll-over of forward exchange contracts.

9. Listing

As at the publication date of this Prospectus, the shares of class C EUR are admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN Codes

Class A EUR	LU0207025593
Class A-H USD	LU1135394705
Class A-H CHF	LU1202223506
Class B EUR	LU0207025916
Class C EUR	LU0545979162
Class C-H USD	LU1135394960
Class C-H CHF	LU1202223761
Class M EUR	LU1721682562

11. Minimum investment and holding

There is currently no minimum initial investment and holding amount applicable to classes A EUR, C EUR, C-H USD, C-H CHF and M EUR.

Class B shares are subject to a minimum initial investment amount of EUR 10,000. No minimum holding period is applicable.

Shares of the classes A-H USD and A-H CHF are subject to a minimum initial investment of USD 100,000 and CHF 100,000, respectively. There is no minimum holding period for these classes.

12. Initial subscription period and procedure and subscription fees

Subscription applications received by the Management Company by 4 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

- (i) the net asset value per share, plus,
- (ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

13. Redemption procedure and fee

Redemption applications received by the Management Company no later than 4 p.m. Luxembourg time on the business day in Luxembourg prior to a Valuation Date will, if accepted, be processed at a Price ("Redemption Price") equal to the net asset value of that share, calculated on that Valuation Date. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Management Company if that date is later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund is denominated in euros.

The net asset value of classes A EUR, B, C EUR and M EUR is expressed in euro.

The net asset value of classes A-H USD and C-H USD is expressed in USD.

The net asset value of classes A-H CHF and C-H CHF is expressed in CHF.

16. Frequency of Calculation of the Net Asset Value (NAV) and Valuation Day

The net asset value per share of each share class is dated each business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Remuneration of the Management Company

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of

- 0.90% for EUR M classes,
- 1% for classes A EUR, A-H USD, A-H CHF and B,
- 1.50% for classes C EUR, C-H USD and C-H CHF,

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes denominated in USD and CHF. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period.

Under the terms of this agreement and in consideration for these services, the Management Company receives from the Company, at the expense of the sub-fund's A-H USD, C-H USD, A-H CHF and C-H CHF classes, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of these classes. This commission is payable quarterly.

18. Fees and UCI administration

At the sub-fund's expense, the Company will pay the Management Company, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.30%
- on assets between EUR 12 million and EUR 24 million: 0.27%
- on assets in excess of EUR 24 million: 0.24%

with a minimum of EUR 25,000.

19. Custodian bank fees

As remuneration for custodian services, the Company will pay, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.10%
- on assets between EUR 12 million and EUR 24 million: 0.08%
- on assets in excess of EUR 24 million: 0.06%

with a minimum of EUR 10,000.

20. Remuneration of the Investment Manager

The Management Company pays the Manager, at the sub-fund's expense, a remuneration consisting of a management fee at the annual rate of:

- 0.87% for EUR M classes,

- 0.97% for classes A EUR, A-H USD, A-H CHF and B, and
- 1.47% for classes C EUR, C-H USD and C-H CHF.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

21. Performance fee

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the "**Performance Fee**") calculated on the difference between the positive performance of the Net Asset Value per Share (the "**NAV**") compared to the High Water Mark (the "**HWM**", as defined below) and the performance of the Benchmark (as defined below) over the same period of time.

The performance reference period ("**Performance Reference Period**" or "**PRP**") corresponds to the entire life of the Sub-Fund and cannot be reset (there will be no compensation for past underperformance (or negative performance)).

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable Performance fee rate is set to 20% for all classes and the benchmark used to calculate the Performance Fee is the MSCI Europe Total Return Net (code Bloomberg NDDLE.15, the "**Benchmark**").

Performance fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Fund's financial year. Each Calculation Period may be extended for a further year if no Performance Fee is paid at the end of a Calculation Period, until the next payment of a Performance Fee.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Fund's financial year and ends on the last Business Day of the following Fund's financial year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Fund's financial year.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous Fund's financial year (provided that a Performance Fee was paid at the end of that previous financial year).

The first year of the Calculation Period will start on (i)

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

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

Notwithstanding the above, the Performance Fee is due only if the performance of the NAV exceeds that of the Benchmark. The High Water Mark will correspond to (i) the initial NAV if no Performance Fee has ever been paid or (ii) the last NAV on which a Performance Fee has been paid (the "**HWM**").

In order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the latest NAV calculated at the end of a Calculation Period,
and

- (ii) the higher of:
 - o the HWM, or
 - o (ii.b) the HWM but adjusted by the Benchmark variation over the same Calculation Period.

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

The over-performance of the NAV against the Benchmark is determined by the difference between the performance of the relevant NAV and the performance of the Benchmark over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the last NAV. The performance of the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance measurement.

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

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

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

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

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

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

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee relating to those redeemed Shares **shall be definitely accrued and paid to the Investment Manager after the end of the Fund's financial year** during which the redemption occurred (as if such redemption ended the relevant Calculation Period).

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

Material changes to and cessation of a Benchmark

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

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

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

Example (based on a Performance Fee ("PF") rate of 10%) and an initial NAV of 100 at the beginning of the first year:

	NAV before PF	HWM	NAV Performance	Benchmark Annual Performance	Cumulated Benchmark Performance	HWM adjusted to the Benchmark	PF	VNI after PF
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	102.0	1.0	111.0
Year 2:	121.0	111.0	9.0%	-1.0%	-1.0%	109.9	1.0	120.0
Year 3:	117.0	120.0	-2.5%	-3.0%	-3.0%	116.4	0.0	117.0
Year 4:	121.0	120.0	0.8%	4.0%	0.9%	121.1	0.0	121.0
Year 5:	121.0	120.0	0.8%	-2.0%	-1.1%	118.6	0.1	120.9

Year 1 : The NAV (112) is higher than the HWM (100) and the adjusted HWM to the index (102). The excess performance of 10 generates a performance fee of 1.

Year 2 : The NAV (121) is higher than the HWM (111). The performance of the index is negative (-1%). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 10 generates a performance fee of 1.

Year 3 : The NAV (117) is lower than the HWM (120). No performance fee is payable.

Year 4 : The NAV (121) is above the HWM (120). However, it does not outperform the adjusted HWM to the index (121.1). No performance fee is payable.

Year 5 : The NAV (121) is higher than the HWM (120) and the adjusted HWM to the index (118.6). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 1 generates a performance fee of 0.10.

IMPORTANT: The "MSCI Europe Total Return Net" index is provided by MSCI Limited, an administrator recorded in the register referred to in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmark indices in financial instruments and contracts or to measure the performance of investment funds. The list of directors entered in the above-mentioned register is publicly accessible on the ESMA website and is updated as soon as possible, when required. The Management Company of the Company, in accordance with the provisions of Article 28.2 of the aforementioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the benchmark index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

22. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum of the net assets attributable to shares of classes A EUR, A-H USD, A-H CHF and AP.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

FOCUS MID-CAPS EURO

1. Name

This sub-fund is called "Focus Mid-Caps Euro".

2. Investment policies and restrictions

The Focus Mid-Caps Euro sub-fund will invest its assets mainly in the shares of mid-caps from the eurozone and/or the United Kingdom. It is a traditional long-only fund.

The aim is to achieve, over a horizon of at least five years, a net average return after management fees that is greater than or equal to that of the MSCI EMU Mid Net Return index expressed in euros. (Ticker Bloomberg: MMDLEMUN Index)

The investment strategy is essentially based on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by "AURIS Gestion" according to the following selection criteria leading to a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time of portfolio allocation, valuation criteria are taken into account.

The companies selected all offer what "AURIS Gestion" expects to be relatively good earnings profiles over the next five years. Compliance with fundamental investment criteria by all the companies selected is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. The Focus Mid-Caps Euro sub-fund does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. It does not exceed 50, and is generally between 20 and 30, while ensuring that the risk diversification criteria to which the Company is subject are respected.

The Focus Mid-Caps Euro sub-fund is managed in such a way as to ensure eligibility for the French Equity Savings Plan (PEA), in accordance with Article L221-31, I, 2° of the French Monetary and Financial Code.

Cash may also be held on an ancillary basis. In this respect, regularly traded money market instruments with a residual maturity of no more than 12 months are treated as cash. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

The sub-fund may not invest its assets in units or shares of other UCITS and/or UCIs, including exchange-traded funds (ETFs), which makes it eligible for UCITS within the meaning of Directive 2009/65/EC.

The investments underlying the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than 5 years) wishing to benefit from developments on the eurozone equity market.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

The sub-fund offers the following share classes:

- Class A EUR shares intended for retail and institutional investors.
- Class A-H CHF shares intended for institutional investors.
- Class A-H USD shares intended for institutional investors.
- Class C EUR shares, open to all categories of investors.
- Class M EUR shares, open to all types of investors and only available (i) in certain specific circumstances in the United Kingdom, the Netherlands, Switzerland and the Member States of the European Union at the discretion of the Management Company, (ii) for distribution by certain distributors and platforms with separate remuneration agreements with their clients and (iii) and not subject to any rebate on management fees.

The assets of these classes of shares are invested in accordance with the sub-fund's specific investment policy.

The classes A-H CHF and A-H USD benefit from a management technique (hedging) aimed at best hedging the exchange risk linked to the currency (EUR) held in the portfolio. The currency hedging technique used consists of a periodic and systematic roll-over of forward exchange contracts.

9. Listing

As at the publication date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN Codes

Class A EUR	LU1535885468
Class C EUR	LU1644959147
Class A-H CHF	LU1721683610
Class A-H USD	LU1721684261
Class M EUR	LU1721682992

11. Minimum investment and holding

There is currently no minimum initial investment and holding amount applicable to classes A EUR, C EUR and M EUR.

Shares of the classes A-H USD and A-H CHF are subject to a minimum initial investment of USD 100,000 and CHF 100,000, respectively. There is no minimum holding period for these classes.

12. Initial subscription period and procedure and subscription fees

Subscription applications received by the Management Company by 4 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

- (i) the net asset value per share, plus,
- (ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

13. Redemption procedure and fee

At the time of their respective launches, the M EUR, A-H CHF and A-H USD share classes will be launched at a unit price which will correspond to the last available net asset value of the Sub-fund's A EUR class (converted into the reference currency of the relevant class, if applicable).

Redemption applications received by the Management Company no later than 4 p.m. Luxembourg time on the business day in Luxembourg prior to a Valuation Date will, if accepted, be processed at a Price ("Redemption Price") equal to the net asset value of that share, calculated on that Valuation Date. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Management Company if that date is later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund and the classes A EUR, C EUR and M EUR is expressed in euro.

The net asset value of the A-H USD class is denominated in USD.

The net asset value of the A-H CHF class is denominated in CHF.

16. Frequency of Calculation of the Net Asset Value (NAV) and Valuation Day

The net asset value per share is dated each business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Remuneration of the Management Company

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of

- 0.90% for the EUR M class.
- 1% for classes A EUR, A-H USD, A-H CHF and
- 1.50% for the C EUR class.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes denominated in USD and CHF. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period.

Under the terms of this agreement and in consideration for these services, the Management Company receives from the Company, at the expense of the sub-fund's A-H USD and A-H CHF classes, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of these classes. This commission is payable quarterly.

18. UCI Administration fees

At the sub-fund's expense, the Company will pay the Management Company, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.30%
- on assets between EUR 12 million and EUR 24 million: 0.27%
- on assets in excess of EUR 24 million: 0.24%

19. Custodian bank fees

As remuneration for custodian services, the Company will pay, the Company will pay, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.10%
- on assets between EUR 12 million and EUR 24 million: 0.08%
- on assets in excess of EUR 24 million: 0.06%

20. Remuneration of the Investment Manager

The Management Company pays the Manager, at the sub-fund's expense, a remuneration consisting of a management fee at the annual rate of:

- 0.87% for the EUR M class.

- 0.97% for classes A EUR, A-H USD, A-H CHF and
- 1.47% for the C EUR class.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

21. Performance fee

Since 1st January 2022:

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the "**Performance Fee**") calculated on the difference between the positive performance of the Net Asset Value per Share (the "**NAV**") compared to the High Water Mark (the "**HWM**", as defined below) and the performance of the Benchmark (as defined below) over the same period of time.

The performance reference period ("**Performance Reference Period**" or "**PRP**") corresponds to the entire life of the Sub-Fund and cannot be reset (there will be no compensation for past underperformance (or negative performance)).

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable Performance fee rate is set to 20% for all classes and the benchmark used to calculate the Performance Fee is the MSCI EMU Mid Net Return (Ticker Bloomberg : MMDLEMUN Index, the "**Benchmark**").

Performance fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Fund's financial year. Each Calculation Period may be extended for a further year if no Performance Fee is paid at the end of a Calculation Period, until the next payment of a Performance Fee.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Fund's financial year and ends on the last Business Day of the following Fund's financial year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Fund's financial year.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous Fund's financial year (provided that a Performance Fee was paid at the end of that previous financial year).

The first year of the Calculation Period will start on (i)

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

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

Notwithstanding the above, the Performance Fee is due only if the performance of the NAV exceeds that of the Benchmark. The High Water Mark will correspond to (i) the initial NAV if no Performance Fee has ever been paid or (ii) the last NAV on which a Performance Fee has been paid (the "**HWM**").

In order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the latest NAV calculated at the end of a Calculation Period,
and
- (ii) the higher of:
 - o the HWM, or
 - o (ii.b) the HWM but adjusted by the Benchmark variation over the same Calculation Period.

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

The over-performance of the NAV against the Benchmark is determined by the difference between the performance of the relevant NAV and the performance of the Benchmark over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the last NAV. The performance of the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance measurement.

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

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

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

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

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

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

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee relating to those redeemed Shares **shall be definitely accrued and paid to the Investment Manager after the end of the Fund's financial year** during which the redemption occurred (as if such redemption ended the relevant Calculation Period).

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

Material changes to and cessation of a Benchmark

If the Performance Fee Benchmark is materially changed or ceases to be provided, the Management Company, with the assistance of the Investment Manager, shall take appropriate steps in accordance with its procedure established in accordance with the REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment

funds. Any new Benchmark chosen to substitute the existing Benchmark being no longer provided or materially changed should be a suitable alternative.

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

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

Example (based on a Performance Fee ("PF") rate of 10%) and an initial NAV of 100 at the beginning of the first year:

	NAV before PF	HWM	NAV Performance	Benchmark Annual Performance	Cumulated Benchmark Performance	HWM ajusted to the Benchmark	PF	VNI after PF
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	102.0	1.0	111.0
Year 2:	121.0	111.0	9.0%	-1.0%	-1.0%	109.9	1.0	120.0
Year 3:	117.0	120.0	-2.5%	-3.0%	-3.0%	116.4	0.0	117.0
Year 4:	121.0	120.0	0.8%	4.0%	0.9%	121.1	0.0	121.0
Year 5:	121.0	120.0	0.8%	-2.0%	-1.1%	118.6	0.1	120.9

Year 1 : The NAV (112) is higher than the HWM (100) and the adjusted HWM to the index (102). The excess performance of 10 generates a performance fee of 1.

Year 2 : The NAV (121) is higher than the HWM (111). The performance of the index is negative (-1%). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 10 generates a performance fee of 1.

Year 3 : The NAV (117) is lower than the HWM (120). No performance fee is payable.

Year 4 : The NAV (121) is above the HWM (120). However, it does not outperform the adjusted HWM to the index (121.1). No performance fee is payable.

Year 5 : The NAV (121) is higher than the HWM (120) and the adjusted HWM to the index (118.6). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 1 generates a performance fee of 0.10.

IMPORTANT: The "MSCI EMU Mid Net Return" index is provided by MSCI Limited, an administrator recorded in the register referred to in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmark indices in financial instruments and contracts or to measure the performance of investment funds. The list of directors entered in the above-mentioned register is publicly accessible on the ESMA website and is updated as soon as possible, when required. The Management Company of the Company, in accordance with the provisions of Article 28.2 of the aforementioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the benchmark index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

22. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum of the net assets attributable to shares of classes A-H USD and A-H CHF.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

FOCUS MID-CAPS SWISS

1. Name

This sub-fund is called "Focus Mid-Caps Euro".

2. Investment policies and restrictions

The **Focus Mid-Caps Swiss** sub-fund will invest its assets mainly in Mid-Caps shares listed on the Swiss market. It is a traditional long-only fund.

The aim is to achieve, over a horizon of at least five years, a net average return after management fees that is greater than or equal to that of the Swiss Performance Index ® Extra Total Return (Ticker Bloomberg: SPIEX) expressed in CHF.

The investment strategy is essentially based on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by "AURIS Gestion" according to the following selection criteria leading to a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time of portfolio allocation, valuation criteria are taken into account.

The companies selected all offer what "AURIS Gestion" expects to be relatively good earnings profiles over the next five years. Compliance with fundamental investment criteria by all the companies selected is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. The Focus Mid-Caps Swiss sub-fund does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. It does not exceed 50, and is generally between 20 and 30, while ensuring that the risk diversification criteria to which the Company is subject are respected.

Cash may also be held on an ancillary basis. In this respect, regularly traded money market instruments with a residual maturity of no more than 12 months are treated as cash. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

The sub-fund may not invest its assets in units or shares of other UCITS and/or UCIs, including exchange-traded funds (ETFs), which makes it eligible for UCITS within the meaning of Directive 2009/65/EC.

The investments underlying the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than 5 years) wishing to benefit from developments on the Swiss equity market.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

The sub-fund offers a single share class:

- Class A CHF shares intended for retail and institutional investors.

The assets of this class of shares are invested in accordance with the sub-fund's specific investment policy.

9. Listing

As at the publication date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN Codes

Class A CHF	LU1625999419
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11. Minimum investment and holding

There is currently no minimum initial investment and holding amount applicable to Class A CHF.

12. Initial subscription period and procedure and subscription fees

Subscription applications received by the Management Company by 4 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

- (i) the net asset value per share, plus,
- (ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

13. Redemption procedure and fee

Redemption applications received by the Management Company no later than 4 p.m. Luxembourg time on the business day in Luxembourg prior to a Valuation Date will, if accepted, be processed at a Price ("Redemption Price") equal to the net asset value of that share, calculated on that Valuation Date. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Management Company if that date is later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund and the A CHF class is denominated in CHF.

16. Frequency of Calculation of the Net Asset Value (NAV) and Valuation Day

The net asset value per share is dated each business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Remuneration of the Management Company

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of 1%.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

18. UCI Administration fees

At the sub-fund's expense, the Company will pay the Management Company, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million (corresponding to the equivalent in CHF): 0.30%
- on assets of between EUR 12 million and EUR 24 million (corresponding to the equivalent in CHF in each case): 0.27%
- on assets exceeding EUR 24 million (and corresponding to the equivalent in CHF): 0.24%

19. Custodian bank fees

As remuneration for custodian services, the Company will pay,, the Company will pay, at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million (corresponding to the equivalent in CHF): 0.10%
- on assets of between EUR 12 million and EUR 24 million (corresponding to the equivalent in CHF in each case): 0.08%
- on assets exceeding EUR 24 million (and corresponding to the equivalent in CHF): 0.06%

20. Remuneration of the Investment Manager

The Management Company pays the Manager, at the sub-fund's expense, a remuneration consisting of a management fee at the annual rate of 0.97%.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

21. Performance fee

Since 1st January 2022:

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the "**Performance Fee**") calculated on the difference between the positive performance of the Net Asset Value per Share (the "**NAV**") compared to the High Water Mark (the "**HWM**", as defined below) and the performance of the Benchmark (as defined below) over the same period of time.

The performance reference period ("**Performance Reference Period**" or "**PRP**") corresponds to the entire life of the Sub-Fund and cannot be reset (there will be no compensation for past underperformance (or negative performance)).

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable Performance fee rate is set to 20% for all classes and the benchmark used to calculate the Performance Fee is the Swiss Performance Index ® Extra Total Return (Ticker Bloomberg : SPIEX, the "**Benchmark**").

Performance fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Fund's financial year. Each Calculation Period may be extended for a further year if no Performance Fee is paid at the end of a Calculation Period, until the next payment of a Performance Fee.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Fund's financial year and ends on the last Business Day of the following Fund's financial year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Fund's financial year.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous Fund's financial year (provided that a Performance Fee was paid at the end of that previous financial year).

The first year of the Calculation Period will start on (i)

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

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

Notwithstanding the above, the Performance Fee is due only if the performance of the NAV exceeds that of the Benchmark. The High Water Mark will correspond to (i) the initial NAV if no Performance Fee has ever been paid or (ii) the last NAV on which a Performance Fee has been paid (the "**HWM**").

In order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the latest NAV calculated at the end of a Calculation Period,
and
- (ii) the higher of:
 - o the HWM, or
 - o (ii.b) the HWM but adjusted by the Benchmark variation over the same Calculation Period.

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

The over-performance of the NAV against the Benchmark is determined by the difference between the performance of the relevant NAV and the performance of the Benchmark over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the last NAV. The performance of the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance measurement.

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

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

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

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

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

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

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee relating to those redeemed Shares **shall be definitely accrued and paid to the Investment Manager after the end of the Fund's financial year** during which the redemption occurred (as if such redemption ended the relevant Calculation Period).

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

Material changes to and cessation of a Benchmark

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

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

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

Example (based on a Performance Fee ("PF") rate of 10%) and an initial NAV of 100 at the beginning of the first year:

	NAV before PF	HWM	NAV Performance	Benchmark Annual Performance	Cumulated Benchmark Performance	HWM ajusted to the Benchmark	PF	VNI after PF
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	102.0	1.0	111.0
Year 2:	121.0	111.0	9.0%	-1.0%	-1.0%	109.9	1.0	120.0
Year 3:	117.0	120.0	-2.5%	-3.0%	-3.0%	116.4	0.0	117.0
Year 4:	121.0	120.0	0.8%	4.0%	0.9%	121.1	0.0	121.0
Year 5:	121.0	120.0	0.8%	-2.0%	-1.1%	118.6	0.1	120.9

Year 1 : The NAV (112) is higher than the HWM (100) and the adjusted HWM to the index (102). The excess performance of 10 generates a performance fee of 1.

Year 2 : The NAV (121) is higher than the HWM (111). The performance of the index is negative (-1%). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 10 generates a performance fee of 1.

Year 3 : The NAV (117) is lower than the HWM (120). No performance fee is payable.

Year 4 : The NAV (121) is above the HWM (120). However, it does not outperform the adjusted HWM to the index (121.1). No performance fee is payable.

Year 5: The NAV (121) is higher than the HWM (120) and the adjusted HWM to the index (118.6). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 1 generates a performance fee of 0.10.

IMPORTANT: The "Swiss Performance Index ® Extra Total Return" index is provided by SIX Exchange AG, an administrator located in Switzerland, i.e. in a third country within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks

in financial instruments and contracts or to measure the performance of investment funds. To date, in the absence of an equivalence decision by the European Commission (under Article 30 of the Regulation) on the Swiss legal framework, or recognition by the SIX Swiss Exchange AG as an administrator under Article 32, or downstream of the benchmark index under Article 33, the Company uses the benchmark index under the exception of Article 51.5 of the Regulations, which provides that a supervised entity (the Company) is entitled to use a benchmark index in calculating its performance fee to the extent that the Company already refers to that index before the deadline of 1 January 2020.

The Management Company of the Company, in accordance with the provisions of Article 28.2 of the aforementioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the benchmark index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

22. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

**INFORMATION ON THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE EUROPEAN GENERAL
SUB-FUND**

Product name:
L.T. FUNDS EUROPEAN GENERAL

Legal entity identifier:
54930042TBO4EZTBXJ72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of sustainable investments with an environmental objective : ____ % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective : ____ %	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product ?

THE L.T. FUNDS SA, the investment manager (the "**Investment Manager**") of the L.T. FUNDS European General sub-fund (the "**Sub-fund**"), promotes environmental, governance and social (ESG) characteristics through the Sub-fund's investment strategy, which it balances with its search for financial performance. Combining the two approaches enables a more detailed analysis of the risk factors that can impact companies.

The environmental characteristics promoted by the Sub-fund are as follows: prevention of environmental risks, energy consumption, reduction of greenhouse gas emissions, water management and waste management.

The social characteristics promoted are: gender balance in management bodies, management of diversity and inequality, human resources management, social dialogue, accident prevention and staff training.

Respect for corporate governance is ensured by compliance with the 10 principles of the United Nations Global Compact.

● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

Firstly, the portfolio is constructed by selecting individual securities that have passed the exclusion filters on controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) in accordance with the Ottawa (1997) and Oslo (2008) Conventions.

Another factor for analysis is the breach of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises.

The Manager also applies a reinforced exclusion policy to its investment universe by means of sector restrictions. Companies that generate part of their sales in the following sectors will be excluded:

- Any direct investment in companies involved in the exploration or exploitation of oil deposits
- Thermal coal, whether for extraction and/or electricity generation (revenues in excess of 10 % for generation, supply and distribution activities)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Tobacco (revenues in excess of 5 % for production activities, or 15 % for supply, distribution or retail activities)
- Casinos, gambling and betting (over 15 % for direct income or 5 % for indirect income from shareholdings)
- Pornography (in excess of 5 % for production activities, or in excess of 15 % for supply, distribution or retail activities)

These initial filters are analysed before the potential investment universe is constructed, enabling it to be narrowed down to a restricted list of companies.

Several sustainability indicators are then taken into account to satisfy the promotion of the environmental and social characteristics of the Sub-fund:

- At the environmental level, the climate indicators considered are the greenhouse gas emissions of the companies in the portfolio, as well as their carbon intensity, based on the data available for Scope 1 emissions, and
- Another environmental indicator is water management and treatment. Each company's position on the issues of recycling and efficient water consumption in production processes is taken into account.

The main social and governance indicators that are taken into account relate to the company's social policies (management governance and remuneration policy) and the analysis of sources of conflicts of interest (especially in family-owned companies where family shareholding plays a major role). The Manager also takes into account an analysis of the controversies facing a company, in particular those with severe levels of controversy according to the Bloomberg nomenclature. In particular, the Manager of the Sub-fund will analyse the level of fines paid by the company as an indicator of controversy and may substitute/complete the Bloomberg controversy score with its own duly documented analysis. The Manager will also take into account disputes and compensation paid by the company, putting their importance into perspective according to the size of the company, their nature and their occurrence.

On the basis of these indicators, the Investment Manager independently draws up its own sustainability summary for each company using a method known as the "score method", which makes it possible to obtain a weighted average ESG score for the Sub-fund's portfolio, obtained from each individual score for each company in the portfolio.

The ESG score can range from 1 to 10, on the understanding that the overall portfolio score (which is the score for each security multiplied by its weighting in the portfolio) must be greater than 6/10.

Thus, a security with a score of:

- less than 5/10 will not be included in the portfolio ;
- between 5/10 and 6/10, although eligible, will see its relative weighting in the Sub-fund's portfolio maintained at a lower level than that of securities with a higher ESG score (7/10 and above),
- 7/10 and above may see its weighting in the portfolio increased as a result of this favourable ESG assessment.

The size of a security's portfolio position can therefore be reduced for ESG risk reasons.

Each time a security is added to the portfolio, this score is established and then reviewed at least annually.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

Not applicable.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes,
- the Sub-fund takes into account the principal adverse environmental and social impacts listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.
- The Manager will then take into account environmental characteristics such as greenhouse gas emissions (Scope 1 measures), the carbon intensity of the companies invested in, their management of water resources and their waste management.
- In addition to this first exclusion factor (i.e. relating to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), the Manager also follows a policy of reinforced exclusion from its investment universe of sector restrictions that will enable it to achieve the sub-fund's environmental and social objectives.
- The fund will also take into account negative social impacts such as a lack of diversity in governance bodies, as well as the inclusion in the analysis of any controversies faced by the companies under consideration (including any fines paid by the company).
- ☐ No



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- The Sub-fund invests its assets primarily in European equities. This is a classic long-only fund. The objective is to yield an average net return, expressed in euro, after management fees, over a minimum period of five years, that is greater than or equal to the MSCI Europe Total Return Index net.
- The investment strategy is based primarily on the long-term fundamentals of the securities held in the portfolio, with an investment horizon of more than five years.
- The initial exclusion filters (controversial weapons and conditional sector exclusions) are analysed upstream of the construction of the potential investment universe, enabling the investment universe to be narrowed down to a restricted list of companies.
- The Manager then carries out an in-depth analysis of each of the companies to be included and maintained in the portfolio according to the following selection process:
- **Step 1:** Understanding the product and service*
 - **Step 2:** Strategic analysis*
 - **Step 3:** Management review*

- **Step 4:** Financial analysis*
- **Step 5:** Risk management*
- **Step 6:** Investment universe

* At each of these steps in the construction of the portfolio by the Manager (including its team of analysts), ESG factors are analysed (in whole or in part, if some are not relevant to the company's profile).

At each step of the portfolio construction process, the Manager applies a proprietary scoring method based on the ESG factors that form an integral part of its analysis.

An ESG score is therefore assigned to each security in the portfolio. The percentage of the portfolio invested in companies with the best scores will be increased (overweight). Companies with a score just above average will be considered eligible for investment, but their percentage in the portfolio will be reduced (underweight). Companies with a below-average score are not considered for inclusion in the portfolio. The ESG factors used by the Manager, as well as information on the scoring system (which is a proprietary model) are detailed in the Sub-fund's disclosure website "<https://www.dpas.lu/fund-information/>".

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

In addition to the strict arms exclusion criteria described above, the Manager applies a stricter exclusion policy to its investment universe by means of sector restrictions which will enable it to achieve the Sub-fund's environmental and social objectives.

Companies that generate part of their sales in the following sectors will be excluded:

- Any direct investment in companies involved in the exploration or exploitation of oil deposits
- Thermal coal, whether for extraction and/or electricity generation (revenues in excess of 10% for generation, supply and distribution activities)
- Tobacco (revenues in excess of 5% for production activities, or 15% for supply, distribution or retail activities)
- Casinos, gambling and betting (over 15% for direct income or 5% for indirect income from shareholdings)
- Pornography (in excess of 5% for production activities, or in excess of 15% for supply, distribution or retail activities)

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Apart from the aforementioned exclusions, the Sub-fund does not undertake to further reduce its investment scope.

● **What is the policy to assess the good governance practices of the investee companies ?**

The portfolio's compliance with the standards of the United Nations Global Compact and the OECD principles on multinationals is a first step in assessing the governance of the companies in which the manager wishes to invest.

Good governance is fundamental to effectively managing the environmental and social impacts of economic activities. Issuers are systematically assessed by the Manager and assigned a score.

Each year, the Manager attends and votes, on behalf of the Sub-fund, at the general meetings of the shareholders of the companies in the portfolio to ensure that the decisions taken by the meetings take ESG criteria into account.

In addition, the Manager - acting as a responsible investor - maintains a regular dialogue with the management of the companies held in the portfolio. This dialogue enhances transparency and encourages long-term monitoring of companies' responses to the risks and opportunities raised by ESG issues.

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

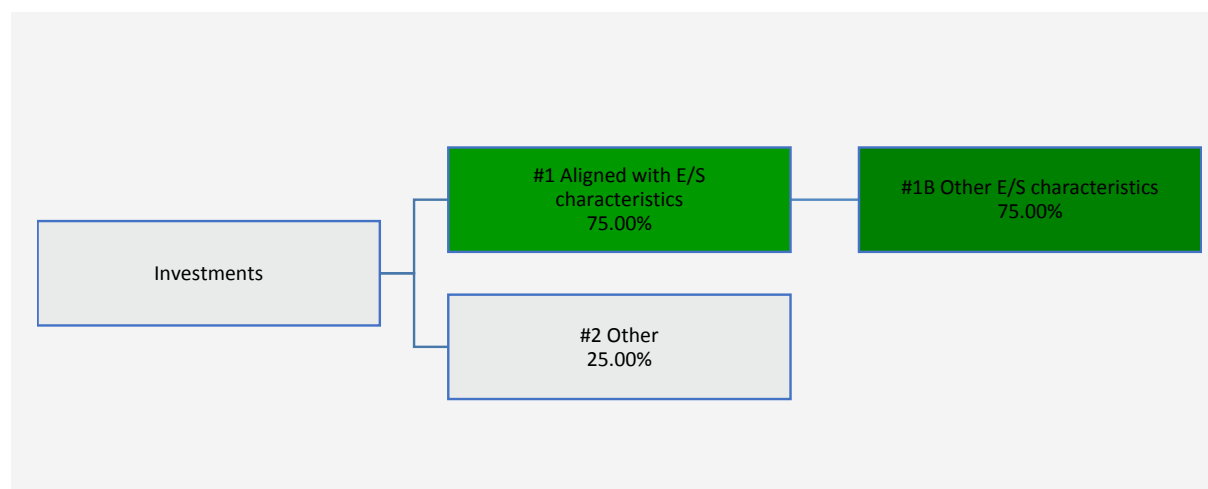


What is the asset allocation planned for this financial product ?

Asset allocation
describes the proportion
of investments in specific
assets.

The asset allocation is as follows:

- At least 75 % of the portfolio will be invested in category #1: Aligned with E/S characteristics.
- A maximum of 25 % of the portfolio will be invested in category #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

The Manager does not use derivatives to promote the environmental and/or social characteristics of the Sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Not applicable.

● Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ? ¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

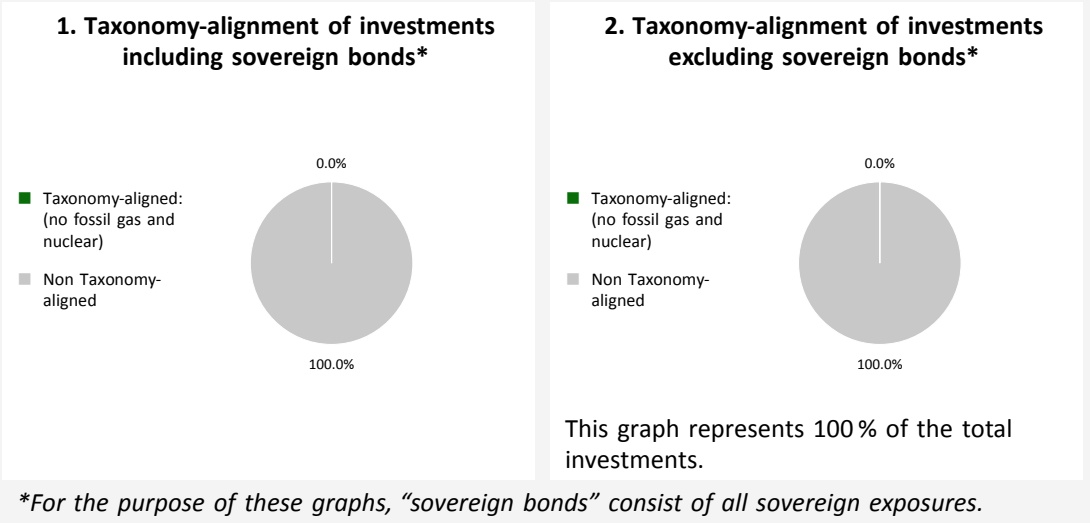
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the proportion of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities ?**

The Sub-fund is not committed to a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The Sub-fund does not currently have a minimum commitment to sustainable investments with an environmental objective that is not aligned with the EU taxonomy.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

The Sub-fund is not committed to a minimum share of sustainable investments with a social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Category #2 Other includes cash and other financial instruments not covered by an extra-financial analysis, such as forward contracts to hedge shares in foreign currencies.

No minimum environmental or social guarantees apply to them.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the DPAS website:
<https://www.dpas.lu/fund-information/>