

The board of Directors of the Fund, whose members' names appear in the Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## NSF SICAV

(incorporated with limited liability in the Grand Duchy of Luxembourg as a  
*Société d'Investissement à Capital Variable* (SICAV)  
registered in Luxembourg under number B 200993)

Prospectus

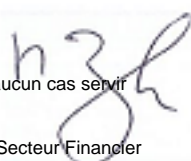
**1 January 2022**

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NSF SICAV (the "Fund") is organised as an umbrella "SICAV", a company with limited liability qualifying as undertaking for collective investment in transferable securities (UCITS) subject to Part I of the Luxembourg Law of 17<sup>th</sup> December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"). The Fund offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Sub-Funds in issue, as of the date of this Prospectus, are described in the Appendix applicable to each Sub-Fund.

The general investment restrictions applicable to all the Sub-Funds of the Fund are described under "Investment Objective, Policy and Restrictions". The investment objective and policy and any additional specific investment restrictions applicable to each Sub-Fund are described in the Appendix of the relevant Sub-Fund.

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## IMPORTANT INFORMATION

### ***Reliance on Prospectus***

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

### ***Registration in Luxembourg***

The Fund is an open-ended investment company organised as a *société d'investissement à capital variable* (SICAV). The Fund is registered under Part I of the Law of 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

### ***Disclosure of Information***

Investors must be aware that personal information given on the application form or otherwise in connection with an application to subscribe for Shares and details of their shareholding may be disclosed to the Management Company and any other companies affiliated to the Management Company for the purpose of developing and processing the business relationship with the Shareholders.

### ***Restrictions on Distribution***

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of, and to observe, any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

**United Kingdom:** The Fund is not a recognised collective investment scheme for the purposes of Section 21 of the UK Financial Services and Markets Act 2000 (the "Act") of the United Kingdom. The promotion of the Fund and the distribution of this document in the United Kingdom is accordingly restricted by law. Whilst this document is being issued outside the United Kingdom directly by the Fund, it is being issued in the United Kingdom by Nevastar Finance Ltd, regulated by the Financial Conduct Authority ("FCA") only to persons who are of a kind to whom the Fund may be promoted by an authorised person by virtue of an exemption to Section 21 of the Act ("permitted recipients"). Any recipient of this document who is an authorised person may (if and to the extent it is permitted to do so by the Conduct of Business Rules applicable to it) distribute it or otherwise promote the Fund in the United Kingdom to other authorised persons or to permitted recipients but not otherwise. Any recipient of this document in the United Kingdom who is not an authorised person may not distribute it to any other person in the United Kingdom.

**United States:** the Shares have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) (the "1933 Act") or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for Shares will be required to certify whether it is a US Person.

The Fund will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"). Based on interpretations of the 1940 Act by the United States Securities and Exchange Commission, if the Fund has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to certain requirements under the 1940 Act. To ensure that the number of holders of Shares who are US Persons does not exceed this limit, the Directors may require the compulsory redemption of Shares beneficially owned by US Persons.

**Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Fund does not accept applications for the purchase or subscription of Shares from any U.S. Person and does not accept requests for transfer to any person that is a U.S. Person.**

**Generally:** the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to all legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

### ***Luxembourg Register of Beneficial Owners***

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") requires all companies registered on the Luxembourg company register, including the Fund, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg ministry of justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an Investor with regard to the Fund, this Investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be

unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: [compliance@nevastar.lu](mailto:compliance@nevastar.lu)

### ***Processing of personal data***

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the "Controllers") will be processed by the Controllers in accordance with the Privacy Notice referred to in Chapter T of this Prospectus, a current version of which is attached in the Fund's application form. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and should carefully consider and read the Privacy Notice, prior contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

### ***Risk Factors***

**Investment in the Fund carries certain risks. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").**

# DIRECTORY

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## Registered Office of the Fund

88, Grand Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

## Directors

- Mr. Stanislas Rotman (Chairman), CEO of Nevastar Finance Ltd, London, United Kingdom;
- Mr. Rafik Fischer, Independent Director, Grand Duchy of Luxembourg;
- Mr. Antonio Robert Thomas, Independent Director, Luxembourg, Grand Duchy of Luxembourg

## Management Company

Nevastar Finance (Luxembourg) S.A.  
36-38, Grand-Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Management Company

- Ignace Rotman, Director of Nevastar Finance (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg;
- Stanislas Rotman, Director of Nevastar Finance Ltd, London, United Kingdom;
- Daniel Van Hove, Managing Director of Orionis Management S.A., Luxembourg, Grand Duchy of Luxembourg; and
- Antonio Robert Thomas, Independent Director, Luxembourg, Grand Duchy of Luxembourg.

## Investment Advisers

The Investment Advisers (if any) are referred to in the Appendix of each Sub-Fund.

## Portfolio Managers

The Portfolio Managers (if any) are referred to in the Appendix of each Sub-Fund.

## Depositary and Paying Agent

Quintet Private Bank (Europe) S.A.  
43, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## **Domiciliary Agent**

Kredietrust Luxembourg S.A.  
88, Grand Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

## **Administrative Agent and Transfer and Registrar Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

## **Auditors**

Deloitte Audit  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## **Legal Advisers**

Elvinger Hoss Prussen  
*société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

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## DEFINITIONS

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"Absolute VaR Approach"	a method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512;
"Administrative Agent"	European Fund Administration société anonyme ("EFA"), acting as administrative agent, transfer and registrar agent;
"Appendix"	an appendix to this Prospectus containing information with respect to a particular Sub-Fund;
"Articles"	the articles of incorporation of the Fund;
"Business Day"	any full day on which banks in Luxembourg (Grand Duchy of Luxembourg) are open for business;
"Class" or "Classes"	one or more separate classes of shares of no par value as more fully described in the Appendix of the relevant Sub-Fund;
"Commitment Approach"	a method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512;
"CSSF"	<i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority for the financial sector in Luxembourg;
"Depositary"	Quintet Private Bank (Europe) S.A., acting as depositary and paying agent;
"Directors"	the members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time;
"Eligible Investor"	an investor who meets the requirements determined from time to time by the Directors for subscribing and holding Shares of certain Classes the issue and holding of which is restricted. For avoidance of doubt, the reference to Eligible Investor may include the reference to Institutional Investor, if the context so requires;
"Eligible State"	any Member State or other State in Europe, Asia, Oceania, the Americas or Africa;

"Fund"	NSF SICAV;
"Fund Accounting Agent"	European Fund Administration société anonyme ("EFA");
"Initial Offer Period"	the period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in the Appendix of the relevant Sub-Fund;
"Institutional Investor"	an institutional investor within the meaning of article 174(2) of the Law of 2010 and as this term may be defined by guidelines or recommendations issued from time to time by the CSSF;
"Key Investor Information Document/KIID"	the key investor information document containing information on each Class of the Fund. Information on Classes launched is available on the website ( <a href="http://www.Nevastar.lu">www.Nevastar.lu</a> ). The Fund draws the attention of the investors to the fact that before any subscription of Shares, investors should consult the KIIDs on Classes available. A paper copy of the KIIDs may also be obtained at the registered office of the Management Company free of charge;
"Money Market Instrument"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Investment Adviser"	any investment adviser appointed from time to time by the Management Company with the approval of the Directors to provide advisory services in relation to the day-to-day management of the assets of a Sub-Fund;
"Law of 1915"	the Law of 10 August 1915 on commercial companies, as amended;
"Law of 2010"	the Law of 17 December 2010 on undertakings for collective investment, as amended;
"Management Company"	Nevastar Finance (Luxembourg) S.A.;
"Member State"	a Member State of the European Union;
"Net Asset Value"	the net value of the assets attributable to the Fund or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;

"Net Asset Value per Share"	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue;
"Other UCI"	an undertaking for collective investment as defined in the Law of 2010;
"Portfolio Manager"	any asset manager appointed from time to time by the Management Company with the approval of the Directors and the CSSF, in relation to the day-to-day management of the assets of a Sub-Fund;
"Prospectus"	the present prospectus of the Fund, as amended from time to time;
"Redemption Day"	any day on which redemption of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
"Redemption Price"	the Net Asset Value per Share minus any redemption charge specified in the Appendix of the relevant Sub-Fund;
"Regulated Market"	a regulated market within the meaning of article 4.1 (21) of Directive 2014/65/EU, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated recognised market open to the public in an Eligible State that operates regularly;
"Relative VaR Approach"	a method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512;
"Settlement Day"	any day on which settlement is possible for a specified currency;
"Shareholder"	a person recorded as a holder of Shares in the Fund's register of shareholders;
"Shares"	registered shares of no par value in a Sub-Fund; Shares may be held and transferred through accounts maintained with clearing systems;

"Sub-Fund"	a separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributed or allocated to each such Class or Classes will be applied or charged;
"Subscription Day"	Any day on which a subscription of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
"Subscription Price"	the Net Asset Value per Share plus any subscription charge specified in the Appendix of the relevant Sub-Fund;
"Transferable Securities"	as defined in the Law of 2010;
"UCI"	an undertaking for collective investment;
"UCITS"	undertakings for collective investment in transferable securities authorised in accordance with the UCITS Directive;
"UCITS Directive"	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 investments in transferable securities (UCITS), as amended from time to time;
"Underlying Fund (the "UCI")"	a collective investment undertaking in which the Fund may invest;
"US Person"	a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act or in the Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act ("FATCA");
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"Valuation Day"	a day as of which the Net Asset Value per Share of any Sub-Fund is determined as further detailed for each Sub-Fund in its relevant Appendix.

In this Prospectus all references to "US Dollar" and "US\$" are to the currency of the United States, all references to "Euro" and "€" are to the unit of the European single currency and all references to "CHF" are to the Swiss Franc.

## A) PRINCIPAL FEATURES

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The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

### **1. Structure**

The Fund is an open-ended investment company (*Société d'investissement à capital variable* (SICAV) with multiple Sub-Funds incorporated on 15 October 2015 under the laws of the Grand Duchy of Luxembourg for an unlimited duration. The Fund is subject to the provisions of Part I of the Law of 2010 and the Law of 1915.

The Fund may offer Shares in different Sub-Funds, each of them having its own investment objective and policy. Shares may be held and transferred through accounts maintained with clearing systems.

Each Sub-Fund may be subject to different terms and conditions and may have different classes with a specific reference currency, minimum subscription amount, fee structure or distribution policy. The terms and conditions of each Sub-Fund are specified in the Appendix of the relevant Sub-Fund.

The Directors may further decide to issue within each Sub-Fund one or more Classes, the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned in accordance with the applicable investment restrictions, although a separate sales and redemption mechanism, fee structure, hedging policy and other characteristics may be applied to a particular Class within each Sub-Fund.

### **2. Investment Objective**

The Fund is an open-ended umbrella fund and intends to establish a family of Sub-Funds with different investment objectives. Each Sub-Fund will pursue its own investment objective using different investment strategies or styles and place the funds available to it in transferable securities and other permitted assets to a UCITS subject to Part I of the Law of 2010 with the purpose of spreading investment risk and affording its Shareholders the result of the management of its portfolio. The investment objective and policy determined by the Directors for each Sub-Fund are more fully described in the relevant Appendix.

### **3. Management Company**

Nevastar Finance (Luxembourg) S.A. has been designated as the management company of the Fund.

### **4. Subscriptions**

Investors may subscribe for Shares during the Initial Offer Period at the fixed price specified in the Appendix of the relevant Sub-Fund, and thereafter on each Subscription Day at the relevant Subscription Price upon such number of days' notice to the Administrative Agent as specified in the relevant Appendix.

### **5. Minimum Subscription and Holding**

The minimum initial subscription amount and the minimum ongoing holding amount per Class in each Sub-Fund for each Shareholder (if applicable) are specified in the Appendix of the relevant Sub-Fund.

## **6. *Redemptions***

Shares are redeemable at the option of the Shareholder on each Redemption Day upon such number of days' notice to the Fund as specified in the Appendix of the relevant Sub-Fund. Shares will be redeemed at the relevant Redemption Price.

## **7. *Fees and Expenses***

The Fund's service providers will be entitled in respect of each Sub-Fund to the fees specified in part P) "Fees and Expenses" and the Appendix of the relevant Sub-Fund. The Fund will bear all other ongoing operating costs and expenses.

## **8. *Reports and Financial Statements***

Audited financial statements will be made up to 31<sup>st</sup> December in each year. An annual report and the audited financial statements of the Fund, as well as a semi-annual report up to 30<sup>th</sup> June in each year, incorporating unaudited financial statements, will be prepared. Copies of the annual and semi-annual reports and financial statements may be obtained upon request free of charge from the registered office of the Fund in Luxembourg.

## **9. *Distribution Policy***

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders unless otherwise provided in the Appendices for a specific Sub-Fund.

The Directors may propose to the annual general meeting of shareholders the payment of a dividend if it considers it is in the interest of the shareholders; in this case, subject to approval of the shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Fund.

Notwithstanding to the above, the Directors may declare interim dividends in respect of certain Shares of certain Sub-Funds.

Distribution Shares will include the abbreviation "dis" in their name.

No distribution of dividends may be made if, as a result, the share capital of the Fund will fall below the minimum capital required by Luxembourg law.

## **B) INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS**

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### ***Investment Objective and Policy***

The Fund is an open-ended umbrella fund and intends to establish a family of Sub-Funds (as defined herein) with different investment objectives. Each Sub-Fund will pursue its own investment objective using different investment strategies or styles and place the funds available to it in transferable securities and other permitted assets to a UCITS subject to Part I of the Law of 2010 with the purpose of spreading investment risk and affording its Shareholders the result of the management of its portfolio. The investment objective and policy determined by the Directors for each Sub-Fund are more fully described in the Appendices to the present Prospectus.

## ***Investment Restrictions***

With respect to the objectives and investment policy of each Sub-Fund, the Fund shall observe the following investment restrictions:

### **1.1. The Fund's investments may include:**

- (a) (i) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (ii) Transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- (iii) Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market which is regulated, operates regularly and is recognised and open to the public in any other country in Europe, Asia, Oceania, the American continents and Africa.
- (b) Recently issued Transferable Securities and Money Market Instruments, provided that:
  - The terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market,
  - The admission is secured within one year of issue.
- (c) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:
  - Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
  - The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.
- (d) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- (e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter, provided that:
  - The underlying consists of instruments falling within this section 1.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with its investment objectives;
  - Counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and



- The over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Fund's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- (f) Money Market Instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:
- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong, or
  - Issued by an undertaking any securities of which are dealt in on a Regulated Market, or
  - Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or
  - Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the directive 2013/34/EU, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**1.2. The Fund may also, within each Sub-Fund, make the following investments:**

- (a) The Fund may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 1.1.
- (b) The Fund may hold ancillary liquid assets.
- (c) The Fund may borrow:
  - (i) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Fund may however purchase foreign currency by means of back-to-back loans.
  - (ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to (c) (i) and (ii) above may however not exceed 15% of the Fund's net assets.

- (d) The Fund may acquire shares/units of UCITS or Other UCIs subject to the following limits:
  - (i) The Fund may acquire shares/units of UCITS and/or Other UCIs referred to in 1.1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund.

In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.

Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund. The underlying investments held by UCITS or Other UCIs in which the Fund invests in do not need to be taken into account for the purpose of the restrictions set forth under 1.3.

For the purposes of the application of this limit, the umbrella structure of UCITS or Other UCI with multiple compartments is to be considered as a separate issuer.

- (ii) Where the Fund invests in shares/units of UCITS and/or Other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees to the Fund on account of the Fund's investments in shares/units of such UCITS and/or Other UCIs. The Fund may invest in such UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or Other UCIs may not exceed 2%. The Fund will indicate in its annual report the total management fees charged to the Fund and to such UCITS and Other UCIs.
- (iii) The Fund may not purchase more than 25% of the shares/units of the same UCITS and/or other UCI. Where the UCITS or Other UCI is an umbrella fund with multiple compartments, this limit relates to each compartment.

**1.3. Also the Fund shall, for each Sub-Fund, comply with the following investment restrictions:**

- (a) The Fund may not invest in assets issued by the same body in excess of the limits set forth below:
  - (i) The Fund may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

The Fund may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 1.1 (d), or 5% of its net assets in other cases.

- (ii) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund of issuing bodies in which it individually invests more than 5% of its net assets, the total of all such investment shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 1.3 (a) (i), the Fund may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;
- Deposits made with the same body; and/or

- Exposure arising from over-the-counter derivative transactions undertaken with the same body in excess of 20% of its net assets;

- (iii) The 10% limit referred to in 1.3 (a) (i) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members;
- (iv) The limit referred to in 1.3 (a) (i) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Fund invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund;

- (v) The 10% limit of 1.3 (a) (i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

The Transferable Securities and Money Market Instruments referred to in 1.3 (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3.3 (a) (ii).

The limits set forth in 1.3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 1.3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Fund may cumulatively invest up to 20% of its assets in Transferable Securities and Money Market Instruments within the same group.

**By way of derogation from the limits set forth in 1.3 (a) (i), (ii) and (iii), the Fund, in accordance with risk diversification principles, is authorised to invest up to 100% of the net assets of each Sub-Fund in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local public authorities, a OECD member State, Singapore or any member state of the G20 or a public international body to which one or more Member States of the European Union belong, provided that such securities held are from at least six different**

**issuers and securities from any single issuer shall not account for more than 30% of the total amount of the net assets of each Sub-Fund.**

- (b) The Fund may not purchase shares carrying voting rights which would enable the Fund to exercise significant influence over the management of an issuing body.

A Sub-Fund may not purchase more than:

- (c) 10% of non-voting shares of the same issuer.
- (d) 10% of debt instruments of the same issuer.
- (e) 10% of Money Market Instruments of any single issuer.

The limits set forth in (d) and (e) above and 1.2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 1.2 (d) (iii) do not apply in relation to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State or;
  - Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
  - Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 1.2.(d) (i), 1.3.(a) (i) (ii) (iii) (iv) and 1.3. (b) to (e). If the limits set forth in 1.2 (d) (i) and 1.3 (a) (i) (ii) (iii) (iv) are exceeded, paragraph 1.4 below shall apply *mutatis mutandis*.
  - Shares held by the Fund in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.
- (f) The Fund may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.
- (g) The Fund may not make investments in which the liability of the investor is unlimited.
- (h) The Fund may not directly short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 1.1 (e).
- (i) The Fund may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.
- (j) The Fund may not grant loans or act as guarantor for third parties.

The limits set forth in 1.2 and 1.3 above do not have to be complied with by the Fund when it is exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

#### **1.4 Cross sub-fund investments**

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Fund being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its nets assets in shares/units of a single Target Sub-Fund;
- Voting rights, if any, attaching to the shares of the Target Sub-Funds are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

#### **1.5 Master-feeder structures**

Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

- (a) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another Master UCITS.
- (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
  - ancillary liquid assets in accordance with 1.3 (f);
  - financial derivative instruments, which may be used only for hedging purposes;
- (c) For the purposes of compliance with Article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
  - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(d) A Master UCITS may not invest in a Feeder UCITS.

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth in 1.2 (d) (i) and (ii), 1.3. (a) and 1.3. (a) (v) above do not have to be complied with by the newly authorised Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the Law of 2010.

If these limits are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its Shareholders.

The Fund reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the Law of 2010 and essential to compliance with laws and regulations in force in certain non-Member States where the Shares may be offered or sold.

### **1.6 Financial Derivative Instruments**

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the Appendix, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The Fund must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of its portfolio.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 1.1. (e) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 1.3. (a) above. When the Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 1.3 (a).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

### **1.7 Techniques and Instruments**

The Fund may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and

swaptions. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of, the Law of 2010 and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and (iii) CSSF circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions or buy-sell-back transactions (the "Securities Financing Transactions").

Investors should note that the investment policy of the current Sub-Funds does currently not provide for the possibility to enter into Securities Financing Transactions and to invest in total return swaps, as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Management Company decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulation and with ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN), any relevant CSSF circular or publication and other regulations in order to disclose adequate information in this regard.

## **1.8 Collateral management**

Assets received from counterparties to transactions such as securities lending transactions, reverse repurchase transactions, and OTC derivative transactions ("EPM transactions") other than currency forwards constitute collateral.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

The value of any collateral, whatever its currency, received by the Fund will be marked to market daily and will equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by a Member State, one or more of its local authorities, OECD countries or a public international body to which one or more Member States belong. In that case the Sub-fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund.

The collateral may be reinvested within the limits and conditions of CSSF circular 08/356 and CSSF circular 14/592.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies) as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided above under sub-section 1.2 "The Fund may also, within each Sub-Fund, make the following investments" of section B) "Investment Objective, Policy and Restrictions".

Collateral received in form of cash will be denominated in the same currency as the currency of the derivatives or securities lent that they cover.

Non cash collateral received by the Fund in respect of any EPM transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by the Fund in relation to EPM transactions may be reinvested in a manner consistent with the investment objectives of the Fund:

- (a) on deposit with credit institutions having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (b) in high-quality government bonds;
- (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. When cash is reinvested, the Fund's objective is to generate income, however, investors should be aware that the Fund may be exposed to investment risk including, the potential loss of principal.

As mentioned above, the Fund does not currently intend to enter into securities lending or repurchase and/or reverse repurchase transactions and will not receive any collateral regarding the aforementioned or any other transactions. Should the Fund receive collateral in the future, this section 1.9 will be amended accordingly.

### **1.9 Risk management process**

The Management Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.



While assessing the risks involved in the management of the assets of each Sub-Fund, the Management Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The Management Company will calculate the global exposure of each Sub-Fund by assessing the risk profile of the various Sub-Funds resulting from their investment policy. For this purpose, the Management Company will use either the Commitment Approach or the value-at-risk approach ("VaR or VaR approach"), each a methodology for the determination of the global exposure as specified in the applicable legislations and regulations, including without limitation CSSF Circular 11/512.

For Sub-Funds using the Commitment Approach, the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets, will then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Sub-Funds may also measure their global exposure using the VaR approach (either Absolute VaR Approach or Relative VaR Approach, as further defined below). The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The Absolute VaR Approach calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible reference portfolio or benchmark the Absolute VaR Approach is generally an appropriate approach.

The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. In case the relative VaR is applied to a Sub-Fund, information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Management Company.

VaR reports for these Sub-Funds will be produced and monitored on a monthly basis based on the following criteria:

- 1 month holding period;
- 99% confidence levels;
- stress testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated based on the sums of notionals in accordance with CSSF Circular 11/512.

The methodology used by each Sub-Fund and the expected level of leverage (if applicable) will be indicated in the Appendix of the relevant Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply to the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

## C) DIRECTORS

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The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company detailing the Fund's performance and analysing its investment portfolio. The Management Company will provide such other information as may from time to time be required by the Directors.

## D) MANAGEMENT COMPANY

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The Fund has designated Nevastar Finance (Luxembourg) SA as its Management Company. All duties related to this appointment are defined in the Management Company Fund Agreement dated 15 October 2015.

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 18<sup>th</sup> June 2008 and its articles were published in the *Mémorial* on 15<sup>th</sup> July 2008. The articles of the Management Company have been amended for the last time on 6 May 2015 published in the *Mémorial* on 28 July 2015. The Management Company is registered with the *Registre de Commerce et des Sociétés* under number B 139.605.

The Management Company is authorised as management company in accordance with the provisions of chapter 15 of the Law of 2010 and may in that capacity manage Luxembourg and non-Luxembourg UCITS as well as Luxembourg and non-Luxembourg UCIs. In addition, the management company is authorised to act as alternative investment fund manager (AIFM) under the provisions of the law of 12 July 2013 on alternative investment fund managers. In such capacity, the Management Company may be designated as AIFM to Luxembourg and foreign alternative investment funds in accordance with the provisions of art. 125-2 of the Law of 2010.

Pursuant to Article 111bis of the Law of 2010, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.nevostar.lu/remunerationpolicy>. A paper copy is made available free of charge upon request at the Management Company's registered office.

The Management Company is a member of Nevastar Group, which provides investment advisory and asset management services to private and institutional clients.

The board of directors of the Management Company consists of:

- Ignace Rotman, Director of Nevastar Finance (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg;
- Stanislas Rotman, Director of Nevastar Finance Ltd, London, United Kingdom;
- Daniel Van Hove, Managing Director of Orionis Management S.A., Luxembourg, Grand Duchy of Luxembourg; and
- Antonio Robert Thomas, independent Director, Luxembourg, Grand Duchy of Luxembourg.

The signature powers of the directors are set forth in the consolidated version of the articles.

The Management Company is responsible for the day-to-day operations of the Fund concerning investment management, central administration and distribution services with the right of the Management Company to delegate with the approval of the Fund some or all of its powers. To this extent, the Management Company has delegated the accounting and certain administrative functions to European Fund Administration ("EFA") acting as Administrative Agent.

The Management Company is responsible for the investment and reinvestment of the assets of the Fund and its Sub-Funds in issue. The Management Company shall always comply with the investment policy and restrictions of the Fund and its Sub-Funds. The Management Company may, subject to the approval of the Fund, delegate part or all of its management duties to a Portfolio Manager. In the event of any such delegation, the present Prospectus and the Appendix of the Sub-Fund concerned will be updated.

The Management Company will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the Luxembourg Law dated 12<sup>th</sup> November 2004 on the fight against money laundering and terrorism financing, as amended (the "Law of 2004"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, as amended and CSSF Circular 17/650, as amended.

Some members of the board of directors of the Management Company are also members of service providers of the Fund. The members of the board of directors of the Management Company will segregate, within their own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

## **E) INVESTMENT ADVISER**

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The Management Company may appoint one or more Investment Adviser(s) responsible for providing investment advisory services to the Management Company.

The duties of an Investment Adviser include advising the Management Company as to the contents of one or several Sub-Fund(s)' investment portfolio(s) as further detailed for each relevant Sub-Fund in the applicable Appendix.

## **F) DEPOSITARY**

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Quintet Private Bank (Europe) S.A. has been appointed as depositary of the assets of the Fund.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (société anonyme) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395.

Pursuant to a depositary agreement dated 18 March 2016 (the "Depositary Agreement"), Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the directive 2009/65/EC of 13 July 2009 on undertakings for collective investment in transferable securities, as amended (the "UCITS Directive") and the Law of 2010.

The Depositary will further, in accordance with the Law of 2010:

- a) ensure that the sale, issue, redemption, conversion and cancellation of shares of the Fund are carried out in accordance with the applicable Luxembourg law and the Articles;

- b) ensure that the value of the shares of the Fund is calculated in accordance with the applicable Luxembourg law and the Articles;
- c) carry out the instructions of the Management Company or the Fund, unless they conflict with the applicable Luxembourg law, or with the Articles;
- d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
- e) ensure that the income attributable to the Fund is applied in accordance with the Articles.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or the Management Company on behalf of the Fund or of the Depositary acting on behalf of the Fund;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
  - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
  - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the Depositary shall:
  - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
  - (ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the Law of 2010.

In accordance with the provisions of the Depositary Agreement and the Law of 2010, subject to certain conditions and in order to effectively conduct its duties, the Depositary may delegate to third parties certain functions referred to in the above paragraphs, provided that the conditions set out in the Law of 2010 are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law of 2010 and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.lu/en-lu/regulatory-affairs> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement, the Depositary will notify the conflicts of interests and/or its source to the Fund, which shall take appropriate action.

Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the below list will be updated accordingly):

- Conflicts of interests between the Depositary and a sub-custodian:
  - The selection and monitoring process of sub-custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.
  
- The Depositary has a significant shareholder stake in European Fund Administration S.A. and some members of the staff of the Depositary are members of European Fund Administration S.A.'s board of directors.

- The staff members of the Depositary in European Fund Administration S.A.'s board of directors do not interfere in the day-to-day management of European Fund Administration S.A. which rests with European Fund Administration S.A.'s management board and staff. European Fund Administration S.A., when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.
- Some members of the staff of the Quintet Group are members of the Fund's board of Directors.
  - Board members will disclose each conflict of interest (if any) to the board of directors and may not participate in the relevant decision, such conflict to then be recorded in the minutes of the meeting.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the Law of 2010. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence or intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

In consideration of its services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a fee calculated on the basis on the average net assets of the month of the Sub-Funds and payable monthly of maximum 0.065% p.a. of the net assets, with an annual minimum of EUR 12,500 per Sub-Fund.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Fund, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The rights and duties of Quintet Private Bank (Europe) S.A. as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

## **G) ADMINISTRATIVE AGENT, TRANSFER AND REGISTRAR AGENT**

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The Management Company, with the approval of the Fund, has appointed European Fund Administration S.A. ("EFA") as delegated Administrative Agent of the Fund. In such capacity, EFA is responsible for all administrative duties required by Luxembourg law and among others for handling the processing of

subscriptions of Shares, dealing with requests for redemptions and transfer of Shares, for the safekeeping of the register of Shareholders, for the bookkeeping, the maintenance of accounting records, the calculation of the Net Asset Value per Share as well as for the mailing of statements, reports, notice and other documents to the concerned Shareholders of the Fund, in compliance with the provisions of, and as more fully described in, the relevant agreement mentioned hereinafter.

The rights and duties of EFA as administrative agent are governed by an agreement dated 29 October 2015.

European Fund Administration S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B 56766.

## **H) DOMICILIARY AGENT**

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The Fund has appointed Kredietrust Luxembourg S.A. as domiciliary agent of the Fund.

## **I) PAYING AGENT**

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Quintet Private Bank (Europe) S.A. has been appointed as paying agent of the Fund.

## **J) AUDITORS**

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Deloitte Audit has been appointed as Auditors of the Fund and will audit the Fund's annual financial statements.

## **K) CLASSES**

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In order to meet the specific needs of Shareholders, the Directors may decide to create within each Sub-Fund different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A specific fee structure, currency of denomination or other specific feature may apply to each Class and a separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. In addition thereto, the Directors may decide to issue Shares within Classes the denomination of which comprises a reference to the branding of a distributor and/or will only be available to Eligible Investors. The Classes available at the date of the present Prospectus and the particular features of each Class of a Sub-Fund available are shown in the Appendix of the relevant Sub-Fund.

The board of Directors may decide to issue fractions of Shares up to three decimal places, if appropriate.

The Directors may decide to restrict the issue and holding of certain Classes to institutional investors or to other Eligible Investors. The Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Eligible Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Classes restricted to Eligible investors until such date as it has received sufficient evidence on the qualification of the investor as an Eligible Investor. If it appears at any time that a holder of a Class restricted to Eligible Investors is not an Eligible Investor, the Fund will either redeem the relevant Shares in accordance with the provisions under "Redemptions" below, or convert such Shares into a Class which is not restricted to Eligible Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Share Classes may be available in a currency (the "**Class Currency**") other than the base currency. The designation of Share Classes will specify the currency in which the Share Classes are offered.

The Company may also issue currency hedged Share Classes. Currency hedged Share Classes are Share Classes with respect to which the Management Company will seek to eliminate the currency exposure of the Share Class to the base currency of the relevant Sub-Fund ("**Hedged Share Classes**"). The cost and resultant profit or loss of such currency hedging shall be allocated to that Hedged Share Class only.

The Share Classes not denominated in the base currency will not systematically and fully hedge their currency exposure to the base currency.

However, if such hedging is specifically provided in the Appendix relating to the relevant Sub-Fund, the requirements provided in ESMA's opinion on "Share classes of UCITS" will be met and the Hedged Share Classes will be designated as such by the insertion of the abbreviation H in the relevant Class name.

With respect to the Hedged Share Classes, the Management Company and, if applicable, the investment manager will employ techniques and instruments, including financial derivative instruments intended to provide protection against exposure to currency fluctuation risk, in particular against movements of the currency in which the Hedged Share Classes are denominated against movements in the base currency of the relevant Sub-Fund. While the Management Company and, if applicable, the investment manager will attempt to hedge against this currency exposure, there can be no guarantee that the value of the Hedged Share Classes will not be affected by the value of their class currency relative to the base currency of the relevant Sub-Fund.

Whilst holding hedged shares may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the base currency against the reference currency, holding such shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the Hedged Share Class against currency fluctuations of the base currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the net asset value of the respective Hedged Share Class.

All gains/losses which may be made by the Hedged Share Classes as a result of such hedging transactions together with the costs of such transactions will accrue to the relevant Share Class or Share Classes.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Share Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Share Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Fund.

## **L) SUBSCRIPTIONS**

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### *Initial Offer Period*

Application for subscription may be made during the Initial Offer Period specified in the relevant Appendix of the relevant Sub-Fund. Any Initial Offer Period may be extended or terminated earlier by the Directors in their discretion.

### *Initial Issue Price*

During any Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Appendix of the relevant Sub-Fund plus any applicable subscription charge.



### *Minimum Initial Subscription and Holding Amounts*

The Directors will set and waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in the Appendix of the relevant Sub-Fund.

### *Subsequent Subscriptions*

After the Initial Offer Period, applications for subscription may be made on any Subscription Day for the Sub-Fund or Class concerned (or on such other days as the Directors may from time to time determine), subject to any prior notice requirements specified in the Appendix of the relevant Sub-Fund. Subscriptions may only be made for a fixed amount and not for a specified number of Shares. The Directors may discontinue the issue of new Shares in any Sub-Fund or Class at any time in their discretion.

### *Minimum Subsequent Subscription Amount*

The Directors will set and waive in their discretion a minimum subsequent subscription amount, to be specified in the Appendix of the relevant Sub-Fund.

### *Prior Notice Requirements*

The Directors may in their discretion refuse to accept any application for subscription received after the first day of any prior notice period specified in the Appendix of the relevant Sub-Fund.

### *Subscription Charge*

During and after any Initial Offer Period, a subscription charge equal to a percentage of the aggregate subscription amount may be charged or waived in whole or in part at the discretion of the Directors. Subscription charges are generally paid to the financial intermediary through which the subscription application was made and are detailed in the Appendix of the relevant Sub-Fund.

### *Subscription Price per Share*

After any Initial Offer Period, the subscription price per Share of each Class is the Net Asset Value per Share of such Class determined as at the applicable Valuation Day, increased by any applicable subscription charge.

### *Payment of Subscription Price*

The Depositary or its agent must receive the full Subscription Price of the Shares subscribed in immediately available funds in the reference currency of the Class concerned not later than the date specified in the Appendix of the relevant Sub-Fund. Unless otherwise specified in the Appendix of the relevant Sub-Fund, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Subscription Day or Valuation Day.

### *Subscription in kind*

The board of Directors may from time to time, and in liaison with the Portfolio Manager (if applicable), accept subscriptions for Shares against a contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in section O) "Net Asset Value" of this Prospectus and will be the subject of an auditor's report drawn up in accordance with the requirements of Luxembourg law, if legally required. Should the Fund not receive good title on the assets contributed this may result in the Fund bringing an action against the defaulting investor or his/her financial

intermediary or deducting any costs or losses incurred by the Fund or Portfolio Manager against any existing holding of the applicant in the Fund.

#### *Shareholder eligibility*

Shareholder eligibility requirements, which apply to a particular Class are specified in the Appendix of the relevant Sub-Fund. The following eligibility requirements apply to all Classes.

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
- (b) such issue or transfer will not require the Fund to register under the 1940 Act;
- (c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and
- (d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Subject to the restrictions mentioned above and to any additional restrictions specified in the relevant Appendix, Shares, which are not restricted to institutional investors, are freely transferable.

The Fund will require from each Shareholder acting on behalf of other investors confirmation that any assignment of rights to Shares will be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignments will be made in compliance with the minimum holding requirement.

#### *Acceptance of Subscriptions*

The Directors reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

#### *Suspension of Subscriptions*

The Directors will suspend the issue of Shares of any Sub-Fund or Class whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

### *Irrevocability of Subscriptions*

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, even in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the subscription request on the first applicable Valuation Day following the end of the period of suspension.

### *Luxembourg Anti-Money Laundering Regulations*

Pursuant to international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism) the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, as amended, and CSSF Circular 17/650, as amended, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including, but not limited to, the CRS Law and the FATCA Law.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund, the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing client due diligence requirements under relevant laws and regulations.

### *Confirmation of Subscription*

Written confirmation of completed subscriptions (indicating the total number of full and fractional Shares (up to three decimals) issued to the subscriber as of the applicable Valuation Day) will be sent to the subscriber at the address provided in the application as soon as reasonably practicable and in no event later than the last calendar day of the month following the Valuation Day as of which such Shares have been issued. No formal share certificates will be issued.

### *Disclosure of Information*

Personal information given on the application form or otherwise in connection with an application to subscribe for Shares and details of your shareholding will be disclosed to the Domiciliary Agent, the Administrative Agent, the Transfer and Registrar Agent, the Management Company or any other company affiliated to the Management Company (the "Entities"). Personal data contained in the application form or otherwise furnished in connection with any application and details of shareholdings will be held on computers and processed by the Entities for the purpose of developing and processing the business relationship with Shareholders and particularly within the framework of the identification obligations required by the legislation relating to the fight against money laundering and terrorist financing or when required by law or regulation (Luxembourg or otherwise) and for the purpose of complying with FATCA and other tax reporting obligation). Personal data may also be used by the Management Company in connection with investments in other funds managed by the Management Company and its affiliates. Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in

places of registration and any other agents of the Management Company, any Portfolio Manager, the Transfer and Registrar Agent, the Domiciliary Agent and the Administrative Agent who may process the personal data for carrying out their services and complying with legal obligations as described above.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in this application form and shall not be released to third parties, except in cases where the Fund, the Management Company or/and the Administrative Agent are compelled or entitled by law or regulation to do so.

By subscribing Shares, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these parties may transit via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Fund, the Management Company and/or the Administrative Agent in the course of their relationship with the Fund may prevent them from exercising their shareholders' rights in relation to the Shares or maintaining their holdings in the Fund and may need to be reported by the Fund, the Management Company and/or the Administrative Agent to the relevant Luxembourg authorities.

Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to investor data which may be held or processed in such jurisdictions or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations.

Investors especially acknowledge and accept that the Fund, the Management Company or the Administrative Agent on behalf of the Fund will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation.

When personal data provided by any investor include personal data of representatives, and/or authorised signatories and/or beneficial owners, by providing these personal data, the investor confirms to have secured the consent of these persons to the processing of their personal data as here described.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Investors may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Investors shall address such request by post at the address of the Management Company.

Investors who fail to provide the relevant personal data as requested by the Fund, the Management Company or the Administrative Agent may be prevented or restricted to hold Shares of the Fund.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the personal data is transferred electronically and may be made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Management Company and the Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investor's personal data, except in case of wilful negligence or gross misconduct of the Management Company and the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

## **M) REDEMPTIONS**

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### *Redemption Rights*

Subject to the restrictions provided in this Prospectus and the Appendix of the relevant Sub-Fund, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined as at the Redemption Day on which the redemption application has been accepted. If the value of a Shareholder's holding on the relevant Redemption Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

### *Prior Notice Requirements*

The Directors will delay the acceptance of any application for redemption received after the day of any prior notice period specified in the Appendix of the relevant Sub-Fund.

### *Minimum Holding Amount*

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified in the Appendix of the relevant Sub-Fund, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of all his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified in the Appendix of the relevant Sub-Fund. Before any such compulsory redemption, each Shareholder concerned will receive one month prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

### *Redemption Charge*

Unless otherwise provided for a given Sub-Fund in the Appendix of a relevant Sub-Fund, the Directors may in their discretion determine that for each Class of a Sub-Fund, a redemption charge not exceeding 3% of the redemption amount may be charged. Any such redemption charge will be specified in the Appendix of the relevant Sub-Fund. The redemption charge (if any) may be payable to financial intermediaries acting in connection with the placement of the Shares or may be retained by the redeeming Class or Sub-Fund to cover dealing expenses. In the latter case and in respect of all redemption requests for a same Class or Sub-Fund dealt with on the same Redemption Day, the same redemption charge (if any) will be applied.

### *Redemption Price per Share*

Shares may not be redeemed during any Initial Offer Period. After any Initial Offer Period, the Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Redemption Day, on which the redemption application has been accepted, reduced by any applicable redemption charge.

### *Payment of Redemption Proceeds*

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the Class concerned. Unless otherwise provided in the Appendix of the relevant Sub-Fund, the net redemption proceeds will be paid as soon as reasonably practicable and normally within seven Business Days after the Net Asset Value as at the relevant Redemption Day has been calculated and is available.

### *Compulsory Redemption of Shares*

If the Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in "Subscriptions" above and in the Appendix of the relevant Sub-Fund, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund or a majority of its Shareholders, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in the Appendix of the relevant Sub-Fund, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders or be detrimental to the interests of the Fund or a majority of its Shareholders.

If the Directors become aware that a Shareholder (a) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purpose of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; or (b) is a benefit plan investor and is holding Shares in a situation in which more than 25 per cent of the issued Shares are owned by benefit plan investors; or (c) has failed to provide information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

### *Large Redemptions*

If applications for the redemption (including applications for conversion out of a Sub-Fund) of Shares of 10 per cent or more of the Net Asset Value of any Sub-Fund are received in respect of any Redemption Day, the Directors may decide to defer any redemption request in whole or in part, so that the 10 per cent limit is not exceeded. Under these circumstances, redemptions may be deferred to a next following Valuation Day being no later than the next Redemption Day, as the Directors may decide, and such Valuation Day will constitute a Redemption Day for the purpose of the provisions hereof. Any redemption requests in respect of the relevant Redemption Day so reduced will be given priority over subsequent redemption requests received for the succeeding Redemption Day, subject always to the 10 per cent limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be executed on or as at such Redemption Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

### *Suspension of Redemptions*

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

### *Irrevocability of Redemption Requests*

Applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of such a suspension, the Shareholders of the relevant Sub-Fund or Class, who

have made an application for redemption of their shares, may give written notice to the Fund that they wish to withdraw their application.

#### *Redemption in kind*

With the consent of or upon request of the Shareholder concerned, the board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholder investments from the relevant Sub-Fund in value equal to the Net Asset Value attributable to the Shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor of the Fund confirming the number, the denomination and the value of the assets which the board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, unless the board of Directors considers the redemption in kind in the interest of the Fund or made to protect the interest of the Shareholders. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the relevant Sub-Fund.

## **N) CONVERSIONS**

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No Conversion when Issues and Redemptions Suspended.

No conversion of Shares of one Class into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

#### *Irrevocability of Conversion Request*

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, even in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

#### *Conditions*

Acceptance of any application for conversion is contingent upon the satisfaction of any condition (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. Institutional Share Classes can only be converted into another Institutional Share Class and non-institutional investors cannot convert their Shares into Shares of an Institutional Class. The same principle shall apply to other Share Classes restricted to Eligible Investors. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum subscription amount specified in the Appendix of the relevant Sub-Fund, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the Appendix of the relevant Sub-Fund, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all his Shares.

#### *Conversion Value*

In case of conversion of Shares of one Sub-Fund (the "Original Sub-Fund") into Shares of another Sub-Fund (the "New Sub-Fund"), the number of Shares to be issued upon conversion will be calculated on the basis of (i) the Net Asset Value per Shares of the Original Sub-Fund as at the Valuation Day following the date on which the request for conversion has been accepted and (ii) the Net Asset Value per Shares of the New Sub-Fund as at the Valuation Day which follows the day on which the redemption proceeds are paid in respect of the

redemption of Shares in the Original Sub-Fund (also being referred to as a "Subscription Day"). Shares of the New Sub-Fund will be issued with effect from such Subscription Day only. Accordingly Shareholders who convert from one Sub-Fund to another Sub-Fund will not be invested in either Sub-Fund from the period from the Redemption Day of the Original Sub-Fund to the applicable Subscription Day of the New Sub-Fund and will not earn any investment return or interest during such period.

#### *Compulsory Conversions*

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Sub-Fund, and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "parallel Class" within a Sub-Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

#### *Conversion Fee*

To cover any transaction costs, which may arise from the conversion, the Directors may charge a conversion fee equal to a certain percentage of the Net Asset Value of the Shares to be converted, to be shared amongst the Classes or Sub-Funds between which the conversion is effected. The same conversion fee will be charged in respect of all conversions of a Class or a Sub-Fund to be effected on the same day. The applicable conversion fee, if any, is detailed in the Appendix of the relevant Sub-Fund.

#### *Conversions between classes with different currencies of the same Sub-Fund*

Shareholders may convert their Shares held in a class of a Sub-Fund denominated in a particular currency into shares of another class of the same Sub-Fund denominated in a different currency. If not otherwise provided for in the Appendix of the relevant Sub-Fund, the conversion of Shares within a Sub-Fund will be treated as a redemption request followed by a subscription. Prior notices (if any) are identical to those applicable to redemption of Shares.

## **O) NET ASSET VALUE**

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The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Fund will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

- (a) if a Sub-Fund issues two or more Classes, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;
- (b) within any Sub-Fund, the Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distributions policy entitling the holders thereof to dividends ("**distributing Shares**") or no distributions ("**capitalisation Shares**"), (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;



- (c) the net proceeds from the issue of Shares of a Class are to be applied in the books of the Fund to that Class and the assets and liabilities and income and expenditure attributable thereto are applied to such Class subject to the provisions set forth below;
- (d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Fund to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;
- (e) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;
- (f) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Directors, acting in good faith, may decide; and
- (g) upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

In each Sub-Fund, the Net Asset Value per Share of each Class is determined in the reference currency of such Sub-Fund as at each Valuation Day by dividing the net assets attributable to each Class by the total number of Shares of such Class then outstanding.

As the Net Asset Value per Share of any Sub-Fund or Class will be determined after the day on which subscription, redemption or conversion requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption value of their Shares as at the day on which their request for subscription, redemption or conversion is made.

The net assets of each Class consist of the value of the total assets attributable to such Class less the total liabilities attributable to such Class, calculated at such time as the Directors shall have set for such purpose. The Administrative Agent, acting independently and based on the information received from the Portfolio Manager or the Management Company (as the case may be) and under the supervision of the Directors, shall determine the value of the assets of the Fund as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- (b) The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- (c) The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other Regulated Market is based on the last available price.
- (d) In the event that any of the securities held in the Fund's portfolios on the relevant day are not listed or dealt in on any stock exchange or other Regulated Market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if the price as determined pursuant to sub-paragraphs (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors.

- (e) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund in accordance with market practice.
- (f) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.
- (g) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market shall be based on the nominal value plus any accrued interest or on an amortised cost basis.
- (h) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Fund.
- (i) In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the Fund's assets.

The Directors are authorised to apply other valuation principles for the assets of the Fund and /or any Sub-Fund or Class if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned. Any Sub-Fund investing in UCIs will determine its Net Asset Value primarily on the basis of the value of its interests in such UCIs, as reported or provided by such UCIs. The Fund and its Administrative Agent, acting upon the recommendations provided by the Management Company and under the supervision of the Directors, will make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them, and such valuations will be binding upon the Fund and its Shareholders absent manifest error. Neither the Fund, nor its Administrative Agent nor the Management Company has any control over the valuation methods and accounting rules adopted by the UCIs in which the Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

If the value of a Sub-Fund's assets is adjusted after any Valuation Day, the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of that Sub-Fund may have been previously accepted.

The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund and the registered office of the Administrative Agent. The Directors may from time to time in their discretion publish the Net Asset Value per Share of certain Classes and Sub-Funds in newspapers of international circulation.

## **P) FEES AND EXPENSES**

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### *Different fee structures*

Within each Sub-Fund, the Fund may issue different Classes subject to different fee structures.

### *Management Fee*

The Management Company or any Portfolio Manager, if so appointed, will receive from the Fund a fund management fee in respect of each Sub-Fund as specified in the Appendix of the relevant Sub-Fund.

### *Management Company Fee*

Nevastar Finance (Luxembourg) S.A. will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management company fees of 0.15% per annum based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter. The Management Company may retrocede part of this Management Company Fee to a Portfolio Manager, if so appointed, as specified in the Appendix of the relevant Sub-Fund.

### *Investment Advisory Fee*

If appointed by the Management Company for the Fund or a given Sub-Fund, the Investment Adviser may also receive an investment advisory fee to be paid by the Management Company as specified in the Appendix of the relevant Sub-Fund.

### *Performance Fee*

In addition to its fund management fee, the Management Company may also be entitled to receive a performance fee from the Fund in respect of each Sub-Fund as specified in the Appendix of the relevant Sub-Fund.

### *Custody and Administration Fees*

Quintet Private Bank (Europe) S.A. will be entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.06 per cent of the assets under custody with an annual minimum of EUR 10,000.00 per Sub-Fund plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. A supplementary depositary control fee of 0.005% of the net assets with a minimum of EUR 2,500 per year and per Sub-Fund will also be paid to Quintet Private Bank (Europe) S.A.

EFA, as registrar and transfer agent and administrative agent of the Fund will be entitled to fees of up to 0.20 per cent of the applicable Net Asset Value with an annual minimum fee not exceeding EUR 18.500 and depending on each Sub-Fund.

Kredietrust Luxembourg S.A. will be entitled to a fee of maximum EUR 5000.00 for the provision of its services under the domiciliary agent agreement

All the above charges are subject to review from time to time.

### *Other Fees and Expenses*

The Fund will also pay the cost and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of paying agents, legal, tax or other advisers, of auditors and of the Investment Adviser, if any, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) interest on borrowings, (e) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, KIIDs and similar documents, (f) the cost of insurance (if any), (g) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of

business (h) marketing and promotional expenses and (i) all other organisational and operating expenses (including notably the fees and expenses paid to Directors and to bank correspondents).

Nevastar Finance Ltd, London, or any other entity affiliated to the Nevastar Group, may also act as broker for the Fund (i.e. execution of orders on behalf of the Fund). As compensation for the services so rendered, Nevastar Finance Ltd, London, or any other entity affiliated to the Nevastar Group, may and therefore receive a commission on a transaction base from the Fund, as provided for in section "Other Fees and Expenses" hereabove and which should not exceed 0.10% per transaction.

The cost and expenses of establishing the Fund will be borne by the Fund out of proceeds of the initial issue of Shares. These cost and expenses will be allocated to the Sub-Funds in accordance with allocation rules set forth under "Net Asset Value" above. These costs and expenses may, at the discretion of the Directors, be amortised on a straight-line basis over a period not exceeding 5 years from the date on which the Fund commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

If further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

Prospective investors should note that the investment policy of a Sub-Fund may consist in the investment in UCIs and that this may result in the duplication (or, possibly, triplication in case of investment in UCIs the investment policy of which is principally to invest in other collective investment undertakings) of certain costs which would be charged by the service providers also at the level of the underlying UCI. Such costs include, but are not limited to, formation expenses, Depositary, administration and management and performance fees, audit expenses and other associated costs. **Should a Sub-Fund invest in UCIs managed by any affiliate of the Management Company, management fees may be charged up to a maximum of 2% management fee by the Sub-Fund in respect of assets invested in such UCIs.**

## **Q) REPORTS AND FINANCIAL STATEMENTS**

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The financial year of the Fund ends on 31<sup>st</sup> December in each year. An annual report and audited financial statements for the Fund in respect of each financial year, as well as a semi-annual report up to 30<sup>th</sup> June in each year, incorporating unaudited financial statements, will be prepared. Such reports and financial statements will comprise consolidated financial statements of the Fund expressed in USD, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge upon request from the registered office of the Fund in Luxembourg.

## **R) DISTRIBUTION POLICY**

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In accordance with the Fund's investment objective, it is not envisaged that any income or gains derived from its investments will be distributed at any time in the future in relation to a particular Sub-Fund or Class by way of dividend. This does not preclude the Directors from proposing a dividend if they consider it appropriate to do so. If a dividend is declared by the Fund, it will be paid to each Shareholder normally by cheque mailed to the address shown on the register of Shareholders or electronic transfer to the account instructed by the Shareholders. Dividend payments are restricted by law in that they may not reduce the net assets of the Fund below the required minimum capital being the equivalent in USD of Euro 1,250,000.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

## S) TAXATION

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

### 1. Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Sub-Funds are nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

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

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

### Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its

assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg which may provide for exemption from withholding tax or reduction of withholding tax rate.

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

## **2. Taxation of the Shareholders**

### **Luxembourg resident individuals**

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

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund. A shareholder is also deemed to alienate a substantial participation if he/he/it acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

### **Luxembourg resident corporate**

Luxembourg resident corporate investors will be subject to corporate income taxation on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

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

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 2010, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million. A minimum net wealth tax may however be due under certain circumstances by certain resident corporate investors.

## **Non Luxembourg residents**

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

## **Residence**

An investor will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

### **3. Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement to exchange information automatically under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The CRS and the Euro-CRS Directive were implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree.

Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The Fund's investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

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

Under the CRS Law, the reporting of information by the Fund to the Luxembourg tax authorities will occur on 30 June of each year following the year to which the information is related and the exchange of information by the Luxembourg tax authorities occurs on 30 September of each year following the year to which the information is related.

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

#### 4. FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund, may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the IRS. The Fund, intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law, place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b. report information concerning an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities concerning accounts held by recalcitrant account holders;
- d. deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

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

By investing in the Fund, investors acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities and through them to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities.



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

## 5. DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC 6"). DAC 6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

## 6. General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries, which have anti-offshore fund legislation, may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

## T) PROCESSING OF PERSONAL DATA

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The Fund and the Management Company (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including, but not limited to, prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and updated information regarding this processing of Data by the Controllers is contained in a privacy notice (the "Privacy Notice"). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to [GDPR@nevastar.lu](mailto:GDPR@nevastar.lu) or to 36-38 Grand Rue, L-1660 Luxembourg, for the attention of Nevastar Finance (Luxembourg) S.A., or by calling +352.27.48.72.1.

### **Obtaining and accessing the Privacy Notice**

The Privacy Notice is available and can be accessed or obtained online (<https://www.nevastar.lu/docs/20191022-PrivacyPolicy.pdf>) or upon request addressed to [GDPR@nevastar.lu](mailto:GDPR@nevastar.lu) or to 36-38 Grand Rue, L-1660 Luxembourg for the attention of Nevastar Finance (Luxembourg) S.A.

The current version of the Privacy Notice is attached in the amended application form of the Company.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include the majority of the service providers of the Controllers; and that Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Processors to perform their services for the Fund, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations, (iv) to monitor and record calls and electronic communications, (v) direct or indirect marketing services and (vi) other related services;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they can be notified of any change to or update of the Privacy Notice by any means that the Controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controllers any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controllers; that, if necessary and appropriate, they are required to obtain the explicit consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the controller of their Data and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless for and against adverse consequences arising from any breach of the foregoing.

## **U) GENERAL INFORMATION**

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### **1. The Fund**

The Fund was incorporated as an open-ended investment company (*société d'investissement à capital variable – SICAV*) on 15 October 2015. The duration of the Fund is unlimited. The initial capital on incorporation was EUR 31,000. On incorporation all of the Shares representing the initial capital were subscribed for and were fully paid. The Articles have been initially published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") of 3 November 2015 and are on file with the Luxembourg *Registre de Commerce et des Sociétés* (the "RCS"). The Articles were last amended on 14 January 2020 and a copy of the consolidated Articles is available at the RCS.

### **2. Share Capital**

The capital of the Fund will always be equal to the value of its net assets. The minimum capital required is the equivalent in USD of Euro 1,250,000. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and are entitled to one vote each at all meetings of Shareholders.

### **3. Temporary suspension of Net Asset Value calculations and of issues and redemptions of Shares**

The Directors may suspend the determination of the Net Asset Value and hence the issue and redemption of Shares during:

- (a) any period when any of the principal stock exchanges or Regulated Markets on which any substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of the assets of the Sub-Fund concerned would be impracticable; or
- (c) any period when there is a breakdown in the means of communication normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current price or value on any stock exchange or Regulated Market; or

- (d) any period during which the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- (e) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Fund or a Sub-Fund is to be proposed, or of the decision of the Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Fund or a Sub-Fund is to be proposed, or of the decision of the Directors to merge one or more Sub-Funds; or
- (f) in case of suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets; or
- (g) where the master UCITS of a feeder UCITS Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities.

No Share will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. Applications for Shares and redemption and conversion requests will be acted upon on the first Subscription Day or Redemption Day (as the case may be) after the suspension is lifted at the Subscription Price or Redemption Price (as the case may be) then prevailing.

Notice of any such suspension will be published in the *Luxemburger Wort* if, in the opinion of the Directors, it is likely to exceed 10 days and will be notified to all persons who have applied for, or requested the redemption of, Shares.

#### **4. Publication of Price**

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund in Luxembourg.

#### **5. Meetings**

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg at such date and time as determined by the Directors at their discretion but no later than six months after the end of the preceding financial year. Notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine and will be sent to Shareholders by regular mail at least 8 days prior to the meeting at their address in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to necessary quorum and majorities at all general meetings, which will be those laid down in Articles 450-1, 450-3 and 450-4 of the Law of 1915 and in the Articles.

Matters relating to a particular Sub-Fund or Class, such as a vote on the payment of a dividend in relation to that Sub-Fund or Class, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund or Class. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Fund and the Shareholders of the Sub-Fund in question.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is regulated himself and his own name in the Fund's register of Shareholders. In cases where an

investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

## **6. Winding-Up**

The Fund may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Fund falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any meeting convened in such circumstances, decisions to wind up the Fund will be taken in accordance with the requirements of the Law of 2010.

If the Fund is to be wound up, the winding-up will be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the *Caisse de Consignations* of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

## **7. Dissolution and Amalgamation of Sub-Funds**

### **a) Liquidation of a Sub-Fund**

The Directors may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund fall below an amount considered by the Directors to be the minimum threshold for the Sub-Fund to be managed properly or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, or in order to proceed to an economic rationalisation or if the Directors consider it in the interest of the Shareholders to liquidate the relevant Sub-Fund. The decision of the liquidation will be notified by the Fund prior to the effective date of the liquidation and the shareholders notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares.

The Directors may also decide to convene a general Shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Fund, the liquidation will be carried out pursuant to the provisions of the Law of 2010, which sets out the procedures to enable Shareholders to benefit from liquidation dividends.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

### **b) Merger with another Sub-Fund or with another undertaking for collective investment**

The Directors may decide to merge any Sub-Fund with another undertaking for collective investment qualifying as a UCITS (whether subject to Luxembourg law or not) or with another Sub-Fund of the Fund. The Directors shall liaise with the respective Portfolio Manager prior to determining such merger.

The mergers will be undertaken within the framework of the Law of 2010.

Any such merger shall be decided by the Directors unless the Directors decide to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and

decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles as further provided under article 29 of the Articles.

Any such merger will be undertaken in accordance with the Law of 2010 which provides, inter alia, that Shareholders will be informed of such mergers and have the possibility to redeem their Shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

#### **c) Consolidation / Split of Classes**

The Directors may also decide to split or consolidate different Classes within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

#### **d) Split of Sub-Funds**

The Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

### **8. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- (A) A Management Company Fund Agreement with effect as of 15 October 2015 between the Fund and the Management Company pursuant to which the latter was appointed (subject to the overall control and supervision of the Directors) as Management Company. The agreement may be terminated by either party on 90 days' notice in writing. The agreement contains provisions indemnifying the Management Company from liability not due to its fraud, wilful default or negligence.
- (B) A Depositary Agreement with effect as of 15 October 2015, between the Fund and the Depositary pursuant to which the latter was appointed as custodian of the assets of the Fund. The agreement may be terminated by either party on 90 days' notice in writing and contains provisions indemnifying the Depositary from liability not due to its fraud, negligence or wilful default.
- (C) An Administrative Agent and Registrar and Transfer Agent Agreement dated 29 October 2015, between the Fund, the Management Company and the Administrative and Registrar and Transfer Agent pursuant to which the latter was appointed as the Fund's Administrative Agent. This agreement may be terminated by either party on 3 months' notice in writing.
- (D) A Domiciliary Agency Agreement with effect as of 15 October 2015, between the Fund and the Domiciliary Agent, pursuant to which the latter was appointed as the Fund's Domiciliary Agent. This Agreement may be terminated by either party on 90 days' notice in writing.
- (E) A Paying Agency Agreement with effect as of 15 October 2015 between the Fund and the Paying Agent pursuant to which the latter was appointed as paying agent of the Fund. This agreement may be terminated by either party on 90 days' notice in writing.

Any of the above agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

## **9. Documents available for inspection**

Copies of the following documents are available for inspection during business hours on each Business Day at the registered office of the Fund in Luxembourg:

- (1) the Articles;
- (2) the Material Contracts referred to above.

Copies of the consolidated Articles, of the current Prospectus and of the latest reports of the Fund may be obtained on request at the registered office of the Fund.

## **10. Benchmark Regulation**

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 (the "**Benchmark Regulation**") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "**Register**") under the Benchmark Regulation's third country regime.

The benchmark Morningstar Global Markets PR USD Index used by the Sub-Fund Wealth Defender Global Equity Fund and the benchmark Morningstar Exponential Tech index used by the Sub-Fund Convergence Technology Fund are provided by Morningstar. The benchmark iBoxx \$ Corporates 3-5Y used by the Sub-Fund EuroBic Obrigações Global is provided by HIS Markit Benchmark Administration Ltd. and benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly do not yet appear on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

The Management Company will make available a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

## **11. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**").

The SFDR, which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk as part of its risk management process. To the extent possible, the Company adopts a sustainable approach in its daily activities and investment strategies, integrating sustainability risks.

A sustainability risk means an environmental, social or governance event or condition that, which if they occur have or may potentially have significant negative impacts on the assets, financial and earnings situation, or reputation of a supervised entity.

Sustainability risks as defined above may damage productivity, the valuation of entities in the real economy, the value of real estate, and the income and assets of individuals in a variety of way which can be classified as two types:

Physical risks arise both from individual extreme weather events and their consequences (e.g. heatwaves, droughts, floods, storms, hail, forest fires and avalanches), and from long-term changes in climate and environmental conditions (e.g. rainfall frequency and volume, volatile weather conditions, rising sea levels, changes in sea currents and winds, ocean acidification, and global warming with regional extremes). Physical risks may also have indirect consequences (e.g. the collapse of supply chains, abandonment of water-intensive operations, culminating to climate-induced migration and armed conflict). The perpetrators of environmental damage or entities that have fuelled climate change could eventually be held responsible for its consequences by governments or court rulings.

Transition risks exist in connection with the change to a low-carbon economy. Political measures may lead to fossil fuels or emissions certificates becoming more expensive and/or scarce (e.g. fossil fuel phase-out and CO2 taxes), or to high investment costs as a result of the required clean-up of buildings and plants. New technologies may replace existing ones (e.g. electro-mobility) and a change in counterparty preferences and societal expectations may endanger entities that have failed to adjust.

Interdependence of physical risks and transition risks: a sharp increase in physical risks would require the economy to transition more rapidly, leading in turn to higher transition risks. If the required reduction in greenhouse gas emissions is not carried out in time, physical risks and the pressure for action will increase. In the least favourable scenario, extreme climate-induced damages as a result of long delays in energy transition will eventually force a sudden and radical change in the economy.

Sustainability risks can either represent a risk of their own 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 may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Management Company has identified and analysed sustainability risks for each Sub-Fund based on ESG factors. Further to said analysis, the Management Company is of the opinion that sustainability risks and potential impacts on current portfolio is not significant and hence will not significantly impact the returns of the Sub-Funds. Therefore, at this stage, the Management Company considers sustainability risks to be irrelevant for the Sub-Funds as currently other factors considered in the stock picking process outweigh this risk.

Unless otherwise foreseen in a sub-fund appendix, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.



## **Sub-Funds currently in issue:**

### **APPENDIX I**

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#### **Climate Change +**

This Appendix is valid only if accompanied by the currently valid Prospectus.

##### **Investment Objective and Policy**

The Sub-Fund provides an investment medium associating financial gain to climate protection. The Management Company will focus on investments in equity securities of companies that are considered to have a positive contribution to climate preservation (including alternative energy, wind and solar energy, waste management and recycling, energy and resource efficiency, conversion and technology related companies). The Sub-Fund captures companies that typically focus on innovative technologies to generate cleaner energy and/or companies that help optimise existing resources and improve efficiency in their products and services.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing its assets in equity securities of issuers located worldwide, including in emerging markets.

The equity securities to be acquired by the Sub-Fund will either be listed on a stock exchange or dealt with on a Regulated Market to ensure sufficient liquidity of the investment portfolio.

The Sub-Fund is actively managed, meaning the Management Company will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

The Sub-Fund may, for defensive purposes, or if market conditions so warrant, invest all or part of its assets, in short-term or medium-term debt securities or other liquid assets including money market and cash funds.

The Sub-Fund may borrow up to the limit and for the purpose set forth in the section "Investment Restrictions" of the Prospectus.

Financial derivative instruments may only be used for hedging purposes.

##### **Non-financial approach**

The Sub-Fund has sustainable investment as its objective, in accordance with article 9 of SFDR. The Management Company will follow a stock picking approach, analysing the fundamentals, valuation and liquidity of the equity securities within the investment universe employing both qualitative and quantitative techniques. The securities are selected through a combination of exclusionary and best-in-class approaches.

The non-financial analysis, as detailed below, is applied to at least 90% of the number of issuers in the portfolio, meaning that the Management Company cannot invest for more than 10% in equity securities not complying with the below described criteria.

The screening of the equity securities based on the principles described below is effected by the Management Company based on a combination of factors that has been elaborated in-house.

Firstly, companies are excluded from the investment universe if they belong to a sector that has no link with the Sub-Fund's climate change mitigation theme and if their activity is deemed unsustainable (e.g. oil & gas exploration, steel & mining, etc.).

Secondly, the Management Company establishes an ESG rating per equity security based on information sourced from known ESG data providers. The Management Company establishes this rating based on the following criteria:

- Environmental: climate risk, resource efficiency, emissions;
- Social: human capital management, health and safety, supply chain; and
- Governance: remuneration, independent board of directors, audit, shareholder rights, diversity, entrenchment, overboarding.

Based on the rating determined for each of the environmental, social and governance categories, a global ESG rating is then calculated at stock level by agglomerating the aforementioned ratings.

Through the adopted selectivity approach as described above, the initial investment universe is reduced by at least 20%.

Further information on the non-financial approach can be found on: <https://www.nevostar.lu/sustainabilitypolicy>.

*EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation")*

In line with its sustainable investment objective, the Sub-Fund aims to invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

As described in detail in the investment policy and in the description of the non-financial approach above all equity instruments are assessed and measured regarding their ability to contribute to climate change solutions. The Investment Manager will focus on investments in equity securities of companies that are considered to have a positive contribution to climate preservation (including alternative energy, wind and solar energy, waste management and recycling, energy and resource efficiency, conversion and technology related companies). The Sub-Fund captures companies that typically focus on innovative technologies to generate cleaner energy and/or companies that help optimise existing resources and improve efficiency in their products and services. This assessment is made by the Management Company based on its proprietary sustainability policy described in section "Non-financial approach" above.

The Sub-Fund's sustainable investment themes described above directly relate to some of the Taxonomy Regulation's sustainable objectives. At the date of this Prospectus, due to the unavailability of reliable external data and of finalised regulatory rules, it is however not yet possible to commit to a concrete minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities. The Investment Manager however expects at least a small proportion of the Sub-Fund's investments to be in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities). Within this part of assets invested in sustainable investments, it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

This Prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once all technical screening criteria have been published.

## **Risk Factors**

### *Investing in equity securities*

The success of any investment activity is affected by general economic conditions, which may affect the liquidity of the markets for equities securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Sub-Fund directly or indirectly holds positions, could impair the Sub-Fund's ability to achieve its objectives and/or cause it to incur losses.

The success of a significant portion of the Sub-Funds' investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, financial instruments and foreign currencies. There can be no assurance that the Management Company will be able to accurately predict these price movements.

The value of a Sub-Fund investing in equity and equity-related securities will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short term as well. The risk that one or more companies in the Sub-Fund's portfolio will fail, or fail to rise, can adversely affect the overall portfolio performance in any given period.

#### *Emerging Market Risk*

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. These risks may include any or all of the following elements: Political or economic risks, legal risks, accounting practices, lacking or insufficient protection of shareholders, market and settlement risks, unclear tax rules, execution and counterparty risk, as well as an uncertain status of nomineehip. This list may not be exhaustive and other risks may occur. Investors' attention is also pointed to the fact that significant currency movements may occur and that the convertibility of a currency may be revoked.

Hence, investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weight the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments. All securities investing and trading activities risk the loss of capital. While the Management Company will attempt to moderate these risks, there can be no assurance that the Sub-Fund's investment and trading activities will be successful or that investors will not suffer significant losses.

#### *Risks related to ESG investments*

The assessment of the securities' ESG performance typically relies on declarative data disclosed by their issuers. Quantitative performance measures may be subject to different methodologies, due to the absence of commonly recognized and adopted ESG standards. The assessment of qualitative ESG criteria (e.g. health and safety policy, sustainability report) is subject to the Management Company's discretion. Assessment of risks related to ESG investments is complex and will be based on environmental, social, or governance data provided by various ESG data providers. Such data may be difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the data will be correctly assessed. Moreover, the investment process is biased towards companies that, through their products, are clearly and directly linked to the mitigation of and/or adaptation to climate change risks.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

#### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

#### **Reference Currency and Share Classes**

The reference currency of the Sub-Fund is EUR.

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

<b>Share Class</b>	<b>Currency</b>	<b>Restrictions on issue</b>	<b>Minimum initial investment</b>
Class Z EUR	EUR	Selected Investors	EUR 10
Class S EUR	EUR	Selected Investors	EUR 1,000,000
Class A USD	USD	none	USD 10
Class A CHF	CHF	none	CHF 10
Class A EUR	EUR	none	EUR 10
Class A GBP	GBP	none	GBP 10
Class I USD	USD	institutional investors	USD 1,000,000
Class I CHF	CHF	institutional investors	CHF 1,000,000
Class I EUR	EUR	institutional investors	EUR 1,000,000
Class I GBP	GBP	institutional investors	GBP 750,000

### **Eligible Investors**

The issue of Class Z and Class S Shares is restricted to Selected Investors such as Directors and employees of Nevastar Group, their direct family members and strategic investors.

The S Class is no longer open for new subscriptions.

### **Class currency related costs**

Classes denominated in a currency other than EUR, the reference currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions of a currency other than the reference currency will be supported by the Class concerned.

### **Profile of the typical investor**

This Sub-Fund is suitable for the investors who are prepared to take the higher risks associated with investments in the stock markets in order to maximise the return. Thus, the investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon of at least 5 years is required in order to ride out potentially adverse market trends.

### **Fees**

#### **Subscription Charge**

A subscription charge may be charged based on a percentage of the aggregate subscription amount. The maximum percentage that may be charged is stated in the table below.

#### **Management Fee**

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

## **Performance Fee**

The Management Company will also be entitled to receive an annual performance fee, payable out of the assets of the relevant Class.

In order to protect Shareholders' interests, a High-Water Mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class which has previously resulted in the payment of a performance fee to the Management Company.

At the implementation of the new performance fee, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class as at the beginning of the financial year. If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The performance fee will be adjusted for subscriptions during the relevant performance period so that these will not affect the performance fee payable.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The first performance period for newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year.

### *Entitlement to and level of the performance fee for all Share Classes except Class S Shares*

- If the Net Asset Value before performance fee (the "NAVBPf") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company will not be entitled to receive a performance fee.
- If the NAVBPf minus the High-Water Mark is higher than zero, the Management Company will be entitled to receive a performance fee accrued as 10% of the difference between the NAVBPf at the end of the Fund's financial year and the High-Water Mark at the end of that financial year.

### *Accrual of the performance fee*

For the purpose of calculating the Net Asset Value per Share of the relevant Class as of any Valuation Day, the performance fee will be accrued (if applicable) as an expense of such relevant Class.

The performance fee will normally be payable within 14 days of the end of each financial year. However, in the case of Shares redeemed prior to the end of a financial year, any accrued performance fee in respect of those Shares will be paid to the Management Company at the end of the calendar quarter following the date of redemption.

If the Fund Management Agreement is terminated prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination were the end of that financial year.

### Performance fee scenarios

	Share Class Performance	Gap to permanent High Water Mark	Payment of Performance fees
<b>Y1</b>	5%	0%	YES
<b>Y2</b>	2%	0%	YES
<b>Y3</b>	-5%	-5%	NO
<b>Y4</b>	3%	-2%	NO
<b>Y5</b>	-2%	-4%	NO
<b>Y6</b>	0%	-4%	NO
<b>Y7</b>	2%	-2%	NO
<b>Y8</b>	-4%	-6%	NO
<b>Y9</b>	5%	-1%	NO
<b>Y10</b>	3%	0%	YES

### Fees charged by local intermediaries

Local intermediaries may claim directly from the investor an additional fee on their own behalf in connection with subscription and/or redemption of Shares in their market. Such fees are independent of the Fund, the Depositary and the Management Company.

Share Class	Currency	Maximum subscription charge <sup>1</sup>	Management fee <sup>2</sup>	Performance fee <sup>2</sup>
Class Z EUR	EUR	none	0.90% p.a.	50% of the total amount of the performance fee calculated as explained above will be charged to Shareholders
Class S EUR	EUR	none	0.35% p.a.	none
Class A USD	USD	3%	1.50%	charged as explained above
Class A CHF	CHF	3%	1.50%	charged as explained above
Class A EUR	EUR	3%	1.50%	charged as explained above
Class A GBP	GBP	3%	1.50%	charged as explained above
Class I USD	USD	none	1.00%	charged as explained above
Class I CHF	CHF	none	1.00%	charged as explained above
Class I EUR	EUR	none	1.00%	charged as explained above
Class I GBP	GBP	none	1.00%	charged as explained above

### Initial Offer of Shares

The Directors may, at any time, in their entire discretion and without any prior notice to the Shareholders, decide to issue Shares of a dormant Class whose details are specified above. Such Shares will be issued in their respective currency at a price per Share based on the last available Net Asset Value per Share of an existing Euro Class.

<sup>1</sup> The figure shown is the maximum amount levied by the Fund as a subscription charge. Depending on the circumstances, the Directors may in their discretion reduce or waive the subscription charge.

<sup>2</sup> The management fee and performance fee will be paid out of the assets of the relevant Class.

### **Valuation Day**

Any Business Day.

The Net Asset Value per Share calculated for each Class as of the appropriate Valuation Day will be available on the Business Day immediately following the applicable Valuation Day.

### **Subscription Procedure**

Shares will be issued on the Business Day following the applicable Valuation Day.

Applicants who wish to subscribe to any Class must send the application to the Administrative Agent in Luxembourg.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day.

The applicable Net Asset Value per Share of any Sub-Fund or Class will be the Net Asset Value per Share on the Valuation Day following the day on which subscription requests are made.

### **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent not later than 3 Business Days after the applicable Valuation Day.

### **Redemption of Shares**

Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg.

For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for redemption will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally within the time limit as determined from time to time by the Directors which shall not be later than 3 Business Days after the applicable Valuation Day. Shares redeemed shall be cancelled on the Business Day following the applicable Valuation Day.

**Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

**Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

**Risk Management Approach**

The global exposure of the Sub-Fund is calculated using the Commitment Approach.



## APPENDIX II

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### **EuroBic Obrigações Global**

This Appendix is valid only if accompanied by the currently valid Prospectus.

#### **Investment Objective and Policy**

The Sub-Fund's principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains.

The Sub-Fund will seek to achieve its objective by investing primarily in a portfolio of fixed or floating rate debt securities and debt obligations of government or government-related issuers worldwide.

The Sub-Fund may also, in accordance with the investment restrictions, invest in debt securities of corporate issuers or securities linked to fixed-income assets or currencies of any nation.

The Sub-Fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank.

The Sub-Fund may invest up to 10% of its net assets in convertible bonds (including contingent convertible bonds) and up to 50% of the Sub-Fund's net assets may be invested in high yield bonds. The remainder of the portfolio will be invested in investment grade bonds.

In addition, and subject to the investment restrictions set forth in paragraph 1.2 (d) of the section B) Investment Objective, Policy and Restrictions in the main part of the Prospectus, the Sub-Fund may also invest on an ancillary basis in UCITS and/or UCIs whose respective investment policies comply with the Investment Objective and Policy of the Sub-Fund.

The Sub-Fund may purchase US Dollar and non-US Dollar denominated fixed income securities and debt obligations and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

Financial derivative instruments may only be used for hedging purposes.

The Sub-Fund is actively managed, meaning the Management Company will actively select, purchase and sell securities with complete discretion with respect to portfolio allocation and overall level of exposure to the market with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund uses the iBoxx \$ Corporates 3-5Y (GB00B07JFM62) ("The Index") in order to calculate its performance fee. The Management Company is not in any way constrained by the iBoxx \$ Corporates 3-5Y in its portfolio positioning. The deviation from the iBoxx \$ Corporates 3-5Y may be complete or significant.

#### **Risk Factors**

##### *A. General Risks*

#### **Market Risks**

The Sub-Fund may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-

sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or an investment in such country. In the event of expropriation, nationalization or other confiscation, the Sub-Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as the Sub-Fund.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Sub-Fund. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Sub-Fund could also be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require the Sub-Fund to adopt special procedures that may involve additional costs. These factors may affect the liquidity of the Sub-Fund's investments in any country and the Management Company will monitor the effect of any such factor or factors on the Sub-Fund's investments.

### **Currency Risk**

Underlying investments of the Sub-Fund may be denominated in one or more currencies different than the reference currency defined herebelow. This means currency movements in such underlying investments may significantly affect the Net Asset Value per Share Class in the Sub-Fund. Investments by the Sub-Fund that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Sub-Fund is not limited in the percentage of its assets that may be denominated in currencies other than the reference currency. The Management Company will take this fact into account and will normally hedge such positions to reduce such risks by investing in one or more currencies, futures contracts on multiple currencies and options thereon, forward currency exchange contracts on multiple currencies, or any combination thereof. The Management Company is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. No assurance can be made that such currency hedging strategies will be effective. Such currency transactions involve a significant degree of risk and the markets in which currency exchange transactions are effected may be highly volatile.

## **Management Risk**

The Sub-Fund may be subject to management risk because it is an actively managed investment fund. The Management Company will apply its investment techniques and risk analyses in making investment decisions for the Sub-Fund, but there can be no guarantee that its decisions will produce the desired results.

## **Borrowing Risk**

The Sub-Fund may borrow from a bank or other entity in a privately arranged transaction as set forth in the section "Investment Restrictions" of the Prospectus. Borrowing creates an opportunity for the Sub-Fund to finance the limited activities described above without the requirement that securities in the Sub-Fund be liquidated at a time when it would be disadvantageous to do so. Any investment income or gains on, or savings in transaction costs made through the retention of securities in excess of the interest paid on and the other costs of the borrowings will cause the net income or Net Asset Value per Share to be greater than would otherwise be the case. On the other hand, if the income or gain, if any, on the securities retained fails to cover the interest paid on and the other costs of the borrowing, the net income or Net Asset Value per Share will be less than would otherwise be the case.

### *B. Debt Securities Risks*

#### **Fixed-Income Securities Risk – General**

The Net Asset Value of the Sub-Fund invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer. The Sub-Fund may invest in high yielding fixed-income securities where the risk of depreciation and realization of capital losses on some of the fixed-income securities held will be unavoidable. In addition, medium- and lower-rated and unrated fixed-income securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated fixed-income securities.

#### **Fixed-Income Securities Risk – Interest Rates**

The value of the Sub-Fund's Shares will fluctuate with the value of its investments. The value of the Sub-Fund's investments in fixed-income securities will change as the general level of interest rates fluctuates. During periods of falling interest rates, the values of fixed-income securities generally rise, although if falling interest rates are viewed as a precursor to a recession, the values of the Sub-Fund's securities may fall along with interest rates. Conversely, during periods of rising interest rates, the values of fixed-income securities generally decline. Changes in interest rates have a greater effect on fixed-income securities with longer maturities and durations than those with shorter maturities and durations.

#### **Fixed-Income Securities Risk – Prepayment**

Many fixed-income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that may be called or prepaid may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. Furthermore, in such a scenario the Sub-Fund may reinvest the proceeds of the payoff at then-current yields, which would be lower than those paid by the security that was paid off. Prepayments may cause losses on securities purchased at a premium, and unscheduled prepayments, which will be made at par, will cause the Sub-Fund to experience a loss equal to any unamortized premium.

#### **Credit Risk – Sovereign Debt Obligations**

By investing in debt obligations of governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries. Political changes in a particular

country may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country receives payment for its exports in currencies other than the Reference Currency (as defined herebelow), such country's ability to make debt payments denominated in the Reference Currency could be adversely affected. To the extent that a particular country develops a trade deficit, such country will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund may invest in debt obligations of governmental entities and supranational entities, for which a limited or no established secondary markets may exist. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult for the Sub-Fund to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The Sub-Fund may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations it holds. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance. In addition, no assurance can be given that the holders of commercial bank debt will not contest payments to the holders of securities issued by foreign governments in the event of default under commercial bank loan agreements.

In addition, the Sub-Fund's investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations held by the Sub-Fund.

### **Credit Risk – Corporate Debt Obligations**

By investing in debt obligations issued by companies and other entities, the Sub-Fund will be subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an IRSO to such issuer and its debt obligations, possibly below Investment Grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

## **Lower Rated, Higher Yielding Debt Securities**

The Sub-Fund may invest in lower rated or unrated (i.e. high yield) securities. Such securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality are generally unsecured and are frequently subordinated to the prior payment of senior indebtedness. In addition, when investing in such securities, the Sub-Fund may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, the Sub-Fund may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of any Class in the Sub-Fund.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, the Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

## **Contingent securities**

The Sub-Fund may invest in contingent securities structured as contingent convertible securities also known as CoCos. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

### **Conversion risk**

In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, the Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

### **Trigger level risk**

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Management Company to anticipate the triggering events that would require the debt to convert into equity.

### **Capital structure inversion risk**

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

### **Written down risk**

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

### **Yield / Valuation risk**

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

- (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- (ii) the supply and demand for contingent convertible securities;
- (iii) the general market conditions and available liquidity; and
- (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

### **Liquidity risk**

Convertible securities are subject to liquidity risk.

### **Coupon cancellation risk**

In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

### **Call extension risk**

Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

### **Unknown risk**

Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

### *C. Risks related to investment in UCIs and/or UCITS*

Investments in UCIs and/or UCITS are subject to market fluctuations and to risks inherent in all investments; accordingly no assurance can be given that their investment objective will be achieved.

When investing in shares of sub-funds which in turn invest in securities issued by UCIs and/or UCITS, the shareholders of the Sub-Fund may pay twice for certain costs and expenses: first, for subscription, redemption, conversion, advisory and custodian bank fees, auditors' fees and administrative costs and expenses paid by the sub-funds to their service providers, and secondly, for costs and expenses paid by UCIs and/or UCITS to their own service providers and their adviser or manager, custodian bank and auditors.

The Management Company may not always be provided with detailed information regarding all of the investments made by the UCIs and/or UCITS because certain of this information may be considered proprietary information by the managers of those UCIs and/or UCITS. This potential lack of access to information may make it more difficult for the Management Company to select, allocate among and evaluate individual fund managers.

Despite a strict due diligence process used to select and monitor the UCIs and/or UCITS in which the assets of the Sub-Fund are invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform in the future. Upon redemption of Shares or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

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

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

#### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

#### **Reference Currency and Share Classes**

The reference currency of the Sub-Fund is USD.

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

<b>Share Class</b>	<b>Currency</b>	<b>Restrictions on issue</b>	<b>Minimum initial investment</b>
Class A USD	USD	None	USD 10
Class A CHF H	CHF	none	CHF 10
Class A EUR H	EUR	none	EUR 10
Class A GBP H	GBP	none	GBP 10
Class I USD	USD	institutional investors	USD 1,000,000
Class I CHF H	CHF	institutional investors	CHF 1,000,000
Class I EUR H	EUR	institutional investors	EUR 1,000,000
Class I GBP H	GBP	institutional investors	GBP 750,000

### **Class currency related costs**

Classes denominated in a currency other than USD, the reference currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions of a currency other than the reference currency will be supported by the Class concerned.

### **Profile of the typical investor**

This Sub-Fund is suitable for the investors who are prepared to take some risks associated with investments in the debt securities in order to maximise the return. Thus, the investor should have experience with some volatility in specific market conditions and be able to accept some temporary losses. A medium-term investment horizon of at least 3 years is required in order to ride out potentially adverse market trends.

### **Fees**

#### **Subscription Charge**

No subscription charge will be charged on the subscription amount.

#### **Management Fee**

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

#### **Performance Fee**

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The Performance Fee will be calculated and accrued daily and crystallised annually as an expense of the relevant Class of Shares. The Performance Fee will be paid to the Investment Manager annually in arrears and can never be negative. The Performance Fee is calculated after all other fees (except the Performance Fee) have been accrued.

The Performance Fee will represent 10% of the outperformance of the Net Asset Value per Share of the relevant Class over the iBoxx \$ Corporates 3-5Y Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for a newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.



No Performance Fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

The Net Asset Value per Share of the relevant Class applies a collective performance fee model and Shareholders may be subject to or avoid an additional performance fee since the calculation period for the Shares commenced from the beginning of the year. The performance fee calculation will be adjusted when there are subscriptions, to avoid any artificial increase of performance fee. A Shareholder buying Shares in the course of the calendar year will, during the first year, not have the whole year as the period of calculation. A Shareholder redeeming Shares in the course of the calendar year will not have the whole year as the period of calculation.

*Accrual of the performance fee*

For the purpose of calculating the Net Asset Value per Share of the relevant Class as of any Valuation Day, the performance fee will be accrued (if applicable) on an daily basis as an expense of such relevant Class.

The performance fee will normally be payable within 14 days of the end of each financial year. However, in the case of Shares redeemed prior to the end of a financial year, any accrued performance fee in respect of those Shares will be paid to the Management Company at the end of the calendar quarter following the date of redemption.

If the Fund Management Agreement is terminated prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination were the end of that financial year.

<b>Share Class</b>	<b>Currency</b>	<b>Subscription charge</b>	<b>Management fee<sup>3</sup></b>	<b>Performance fee<sup>1</sup></b>
Class A USD	USD	none	0.75% p.a.	charged as explained above
Class A CHF H	CHF	none	0.75% p.a.	charged as explained above
Class A EUR H	EUR	none	0.75% p.a.	charged as explained above
Class A GBP H	GBP	none	0.75% p.a.	charged as explained above
Class I USD	USD	none	0.50% p.a.	charged as explained above
Class I CHF H	CHF	none	0.50% p.a.	charged as explained above
Class I EUR H	EUR	none	0.50% p.a.	charged as explained above
Class I GBP H	GBP	none	0.50% p.a.	charged as explained above

<sup>3</sup> The management fee and performance fee will be paid out of the assets of the relevant Class.

*Performance fee scenarios*

	<b>Share Class Performance vs the Index</b>	<b>Absolute performance of the Share class</b>	<b>Underperformance to be compensated in the following year</b>	<b>Payment of Performance fees</b>
<b>Y1</b>	5%	Positive	0%	YES
<b>Y2</b>	0%	Positive	0%	NO
<b>Y3</b>	-5%	Negative	-5%	NO
<b>Y4</b>	3%	Positive	-2%	NO
<b>Y5</b>	2%	Positive	0%	NO
<b>Y6</b>	5%	Positive	0%	YES
<b>Y7</b>	5%	Positive	0%	YES
<b>Y8</b>	-10%	Negative	-10%	NO
<b>Y9</b>	2%	Positive	-8%	NO
<b>Y10</b>	2%	Positive	-6%	NO
<b>Y11</b>	2%	Positive	-4%	NO
<b>Y12</b>	0%	Positive	0% <sup>(a)</sup>	NO
<b>Y13</b>	2%	Positive	0%	YES
<b>Y14</b>	-6%	Negative	-6%	NO
<b>Y15</b>	2%	Positive	-4%	NO
<b>Y16</b>	2%	Positive	-2%	NO
<b>Y17</b>	-4%	Negative	-6%	NO
<b>Y18</b>	0%	Positive	-4% <sup>(b)</sup>	NO
<b>Y19</b>	5%	Positive	0%	YES
<b>Y20</b>	5%	Negative	0%	NO

(a) The underperformance of Y12 to be taken forward to the following year (Y13) is 0% in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed.

(b) The underperformance of Y18 to be taken forward to the following year (Y13) is -4% in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed.

**Fees charged by local intermediaries**

Local intermediaries may claim directly from the investor an additional fee on their own behalf in connection with subscription and/or redemption of Shares in their market. Such fees are independent of the Fund, the Depositary and the Management Company.

**Valuation Day**

Any Business Day.

The Net Asset Value per Share of each Class as of the applicable Valuation Day will be available no later than on the Business Day immediately following the applicable Valuation Day.

**Subscription Procedure**

Shares will be issued on the Business Day following the applicable Valuation Day.

Applicants who wish to subscribe to any Class must send the application to the Administrative Agent in Luxembourg.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day.

The applicable Net Asset Value per Share of any Sub-Fund or Class will be the Net Asset Value per Share on the Valuation Day following the day on which subscription requests are made.

### **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent not later than 3 Business Days after the applicable Valuation Day.

### **Redemption of Shares**

Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg.

For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for redemption will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally no later than 3 Business Days after the applicable Valuation Day. Shares redeemed shall be cancelled on the Business Day following the applicable Valuation Day.

### **Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

### **Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

### **Risk Measurement Approach**

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

## APPENDIX III

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### Wealth Defender Global Equity Fund

This Appendix is valid only if accompanied by the currently valid Prospectus.

#### **Investment Objective and Policy**

The Sub-Fund's investment objective is to achieve over the medium to long-term capital appreciation and to a lesser extent income predominantly through exposure to worldwide equity markets.

The Sub-Fund will seek to achieve its objective by investing with a long only focus primarily in a wide range of equity securities and equity related securities (including, but not limited to, depositary receipts) issued by, or representing an investment in, large capitalisation companies located in the world's developed countries.

In addition, and in limited circumstances, the Sub-Fund may invest in equity and equity related securities of large capitalisation companies located in emerging countries which are listed on recognised stock exchanges of developed countries.

The Sub-Fund will invest in a concentrated portfolio of companies that are structurally able to weather the effects of (or benefit from) inflation. These companies will therefore be in a better relative position than their current competitors. These companies have competitive advantages that will enable them to preserve their margins in a rising costs environment, In short, these companies are price-givers or even price-makers rather than price-takers. The competitive advantages include (but are not limited to) brand value, unique technologies and/or patents, economies of scale, network effect and high barriers to entry of any kind. A particular attention will be given to valuation as rising inflation is generally understood to contribute to a contraction in market multiples.

The Sub-Fund will invest its assets according to a combination of sector and country allocation based on fundamental analysis and the percentage of the Sub-Fund's net assets exposed to a sector or a country may vary over time.

Given the investment outlook, the Management Company will combine macro-economic and detailed fundamental and technical analysis of companies and of specific financial instruments to identify securities. According to this approach, the Management Company will systematically try to identify broad market trends, based on the analysis of the overall economic environments of those countries in which investments are being contemplated.

The Sub-Fund may on an ancillary basis hold liquid assets in all currencies in which investments are denominated as well as in the currency of its respective Class (es) and/or Sub-Class (es).

The Sub-Fund may use financial derivative instruments such as, but not limited to, currency forward contracts, as well as option contracts in order to hedge the assets held in currency other than the Reference Currency against this Reference Currency, exchange rates or the currency of a Class. These financial derivative contracts will only be used for hedging purposes.

The Sub-Fund will promote, among other characteristics, environmental and social characteristics in accordance with article 8 of SFDR as further described in the following paragraph:

## **Non-financial approach**

The Sub-Fund promotes among other characteristics, environmental and social characteristics in accordance with article 8 of SFDR. The Management Company will follow a stock picking approach, analysing the fundamentals, valuation and liquidity of the equity securities within the investment universe employing both qualitative and quantitative techniques.

The non-financial analysis, as detailed below, is applied to at least 90% of the number of issuers in the portfolio, meaning that the Management Company cannot invest for more than 10% in equity securities not complying with the below described criteria.

The screening of the equity securities based on the principles described below is effected by the Management Company based on a combination of factors that has been elaborated in-house.

Firstly, companies are excluded from the investment universe if they belong to specific sectors (e.g. oil & gas exploration, steel & mining, etc.).

Secondly, the Management Company establishes an ESG rating per equity security based on information sourced from known ESG data providers. The Management Company establishes this rating based on the following criteria:

- Environmental: climate risk, resource efficiency, emissions;
- Social: human capital management, health and safety, supply chain; and
- Governance: remuneration, independent board of directors, audit, shareholder rights, diversity, entrenchment, overboarding.

Based on the rating determined for each of the environmental, social and governance categories, a global ESG rating is then calculated at stock level by agglomerating the aforementioned ratings.

Further information on the non-financial approach can be found on: <https://www.nevostar.lu/sustainabilitypolicy>.

## **Reference index**

The Sub-Fund compares its performance against the Morningstar Global Markets PR USD Index (Bloomberg ticker: MSGMUSDP Index).

The Sub-Fund is actively managed, meaning the Management Company will actively select, purchase and sell securities with complete discretion with respect to portfolio allocation and overall level of exposure to the market with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund uses the Morningstar Global Markets PR USD Index in order to calculate its performance fee. The Management Company is not in any way constrained by the Morningstar Global Markets PR USD Index in its portfolio positioning. The deviation from the Morningstar Global Markets PR USD Index may be complete or significant.

The reference index is a broad market index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-Fund.

## **Risk**

Investors must read carefully the special risk considerations as described below before investing in the Sub-Fund.

## **Special Risk Considerations**

### **Currency fluctuation risks**

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Company's investments are quoted or denominated relative to the Reference Currency of the relevant Sub-Fund and/or the currency of denomination of the relevant Class. The Sub-Fund may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses. Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the Reference Currency and/or the currency in which the relevant Class is denominated may adversely affect the value of an investment in the Sub-Fund.

### **Currency Hedging risks**

It should be noted that currency hedging strategies employed by the Sub-Fund will not completely eliminate the exposure of the Sub-Fund or its Classes to movements in other currencies. While the Sub-Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit shareholders of the Sub-Fund or its Classes from benefiting if the hedged currency falls against the currency or currencies in which the assets of the relevant Sub-Fund concerned are invested.

### **Legal Risk**

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships are new and largely untested. As a result, the Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-Fund and its operations. In addition, the income and gains of the Sub-Fund are subject to withholding taxes for which shareholders may not receive a foreign tax credit.

### **Emerging Market Risk**

Due to the fact that the Sub-Fund may invest, in limited circumstances, in equity and equity related securities of large cap companies located in emerging countries, the Sub-Fund may have exposure to emerging markets. The emerging markets are often considered riskier than developed markets due to, *inter alia*, factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. The investments of the Sub-Funds in equity and equity related securities of large cap companies located in emerging countries may experience increased asset price volatility and face higher currency, default and liquidity risk.

### **No Operating History**

The Sub-Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Management Company and entities with which they have been associated may not be construed as an indication of the future results of an investment in the Sub-Fund.

### **Taxation risks**

The Company may from time to time purchase investments that will subject the Company to withholding taxes

or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

### **Risks related to ESG investments**

The assessment of the securities' ESG performance typically relies on declarative data disclosed by their issuers. Quantitative performance measures may be subject to different methodologies, due to the absence of commonly recognized and adopted ESG standards. The assessment of qualitative ESG criteria (e.g. health and safety policy, sustainability report) is subject to the Management Company's discretion. Assessment of risks related to ESG investments is complex and will be based on environmental, social, or governance data provided by various ESG data providers. Such data may be difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the data will be correctly assessed. Moreover, the investment process is biased towards companies that, through their products, are clearly and directly linked to the mitigation of and/or adaptation to climate change risks.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING WHETHER TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

### **Reference Currency and Classes**

The reference currency of this Sub-Fund is USD.

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

<b>Classes</b>	<b>Currency</b>	<b>Restrictions on issue</b>	<b>Minimum initial investment</b>
Class A USD	USD	None	USD 10
Class A EUR	EUR	None	EUR 10
Class A CHF	CHF	None	CHF 10
Class A GBP	GBP	None	GBP 10
Class I USD	USD	Institutional	USD 1,000,000
Class I EUR	EUR	Institutional	EUR 1,000,000
Class I CHF	CHF	Institutional	CHF 1,000,000
Class I GBP	GBP	Institutional	GBP 750,000
Class S	USD	Selected Investors	USD 100,000

## **Eligible Investors**

The issue of Class S Shares is restricted to Selected Investors such as Directors and employees of Nevastar Group, their direct family members and strategic investors.

## **Class currency related costs**

Classes denominated in a currency other than USD, the Reference Currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions (if any) of a currency other than the Reference Currency will be supported by the Class concerned.

## **Profile of the typical investor**

This Sub-Fund is suitable for investors who are prepared to take the medium to high risks associated with investments in the stock markets in order to maximise the return, including exposure to emerging and less developed markets. Thus, the investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon of at least 5 years is considered appropriate in order to ride out potentially adverse market trends.

## **Fees and expenses**

### **Subscription Charge**

A subscription charge may be charged based on a percentage of the aggregate subscription amount. The maximum percentage that may be charged is stated in the table below.

### **Management Fee**

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

### **Performance Fee**

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The Performance Fee will be calculated and accrued daily and crystallised annually as an expense of the relevant Class of Shares. The Performance Fee will be paid to the Investment Manager annually in arrears and can never be negative. The Performance Fee is calculated after all other fees (except the Performance Fee) have been accrued.

The Performance Fee will represent X% (X being defined in the table below) of the outperformance of the Net Asset Value per Share of the relevant Class over the Reference Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for a newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of



the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

No Performance Fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

The Net Asset Value per Share of the relevant Class applies a collective performance fee model and Shareholders may be subject to or avoid an additional performance fee since the calculation period for the Shares commenced from the beginning of the year. The performance fee calculation will be adjusted when there are subscriptions, to avoid any artificial increase of performance fee. A Shareholder buying Shares in the course of the calendar year will, during the first year, not have the whole year as the period of calculation. A Shareholder redeeming Shares in the course of the calendar year will not have the whole year as the period of calculation.

#### *Accrual of the performance fee*

For the purpose of calculating the Net Asset Value per Share of the relevant Class as of any Valuation Day, the performance fee will be accrued (if applicable) on a daily basis as an expense of such relevant Class.

The performance fee will be payable within 14 days of the end of each financial year. However, in the case of Shares redeemed prior to the end of a financial year, any accrued performance fee in respect of those Shares will be paid to the Management Company at the end of the calendar quarter following the date of redemption.

If the Investment Management Agreement is terminated prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination were the end of that financial year.

<b>Classes</b>	<b>Currency</b>	<b>Maximum subscription charge</b>	<b>Management fee<sup>4</sup></b>	<b>Performance fee<sup>1</sup></b>
Class A USD	USD	3%	1.5% p.a.	charged as explained above with X equal to 15%
Class A EUR	EUR	3%		
Class A CHF	CHF	3%		
Class A GBP	GBP	3%		
Class I USD	USD	0%	1.0% p.a.	
Class I EUR	EUR	0%		
Class I CHF	CHF	0%		
Class I GBP	GBP	0%		
Class S	USD	0%	0.50% p.a.	charged as explained above with X equal to 10%

The Management Fee will be calculated and accrued daily in arrears and will be payable until the tenth (10<sup>th</sup>) Business Day of January, April, July and October of each calendar year, or otherwise as agreed in writing

<sup>4</sup> The management fee and performance fee will be paid out of the assets of the relevant Class.

between the Fund, the Management Company from time to time.

*Performance fee scenarios*

	<b>Share Class Performance vs the Index</b>	<b>Absolute performance of the Share class</b>	<b>Underperformance to be compensated in the following year</b>	<b>Payment of Performance fees</b>
<b>Y1</b>	5%	Positive	0%	YES
<b>Y2</b>	0%	Positive	0%	NO
<b>Y3</b>	-5%	Negative	-5%	NO
<b>Y4</b>	3%	Positive	-2%	NO
<b>Y5</b>	2%	Positive	0%	NO
<b>Y6</b>	5%	Positive	0%	YES
<b>Y7</b>	5%	Positive	0%	YES
<b>Y8</b>	-10%	Negative	-10%	NO
<b>Y9</b>	2%	Positive	-8%	NO
<b>Y10</b>	2%	Positive	-6%	NO
<b>Y11</b>	2%	Positive	-4%	NO
<b>Y12</b>	0%	Positive	0% <sup>(a)</sup>	NO
<b>Y13</b>	2%	Positive	0%	YES
<b>Y14</b>	-6%	Negative	-6%	NO
<b>Y15</b>	2%	Positive	-4%	NO
<b>Y16</b>	2%	Positive	-2%	NO
<b>Y17</b>	-4%	Negative	-6%	NO
<b>Y18</b>	0%	Positive	-4% <sup>(b)</sup>	NO
<b>Y19</b>	5%	Positive	0%	YES
<b>Y20</b>	5%	Negative	0%	NO

(a) The underperformance of Y12 to be taken forward to the following year (Y13) is 0% in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed.

(b) The underperformance of Y18 to be taken forward to the following year (Y13) is -4% in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed.

**Valuation Day**

Any Business Day.

The Net Asset Value per Share of each Class as of the applicable Valuation Day will be available no later than on the Business Day immediately following the applicable Valuation Day.

**Subscription Procedure**

Shares will be issued on the Business Day following the applicable Valuation Day.

Applicants who wish to subscribe to any Class must send the application to the Administrative Agent in Luxembourg.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day.

#### **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent not later than 3 Business Days after the applicable Valuation Day.

#### **Redemption of Shares**

Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg.

For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for redemption will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

#### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally no later than 3 Business Days after the applicable Valuation Day. Shares redeemed shall be cancelled on the Business Day following the applicable Valuation Day.

#### **Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

#### **Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

#### **Risk Measurement Approach**

The global exposure of this Sub-Fund is calculated using the Commitment Approach.

## APPENDIX IV

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### NSF SICAV – Global Yield Fund

This Appendix is valid only if accompanied by the currently valid Prospectus.

#### **Investment Objective and Policy**

The Sub-Fund's principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting in a combination of interest income, capital appreciation and currency gain.

The Sub-Fund will seek to achieve its objective by investing primarily, directly or indirectly, in a portfolio of fixed and floating rate debt securities and money market instruments of issuers located worldwide.

The Sub-Fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank.

The Sub-Fund may invest up to 10% of its net assets in convertible bonds (including contingent convertible bonds) and up to 50% of the Sub-Fund's net assets may be invested in high yield bonds. The remainder of the portfolio will be invested in investment grade bonds.

The Sub-Fund may invest, directly or indirectly, up to 25% of its net assets in equities and other securities giving or capable of giving direct or indirect access to capital or voting rights of worldwide issuers, including equities of emerging market issuers, irrespective of the issuer capitalisation.

Subject to the investment restrictions set forth in paragraph 1.2 (d) of the section B) Investment Objective, Policy and Restrictions in the main part of the Prospectus, the Sub-Fund may invest in UCITS and/or UCIs whose respective investment policies comply with the Investment Objective and Policy of the Sub-Fund in order to gain indirect exposure to the asset classes targeted by the Sub-Fund.

The Sub-Fund may purchase US Dollar and non-US Dollar denominated fixed income securities and debt obligations and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. The Sub-Fund may also invest up to 10% of its net assets in eligible securities with embedded derivatives (such as but not limited to warrants, convertible bonds, credit-linked notes (CLN), Euro Medium Term Notes (EMTN), subscription certificates) of worldwide issuers.

Financial derivative instruments may be used for hedging purposes. They may also be used for investment purposes for up to 20% of the Sub-Fund's net assets. Such financial derivative instruments shall include options, futures, credit default swaps, swaps and forwards, but not total return swaps. For the sake of clarity, this 20%-limit shall be applied to financial derivative instruments excluding eligible securities with embedded derivatives described in the previous paragraph.

The Sub-Fund may gain exposure to currencies other than the Sub-Fund's reference currency for hedging purposes through futures and options on regulated or over-the-counter markets. The Sub-Fund's net currency exposure may not differ from that of its equity and bond portfolio.

The allocation of the portfolio between the different classes in which the Sub-Fund invests (equities, bonds, money market, etc.) will be based on fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the manager's expectations.

The Sub-Fund is managed on an active and discretionary basis

The Sub-Fund is actively managed, meaning the Management Company will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

## **Risk Factors**

### **A. General risk factors**

#### **Market Risks**

The Sub-Fund may invest in securities of issuers located in various countries and geographic regions including emerging markets. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or an investment in such country. In the event of expropriation, nationalization or other confiscation, the Sub-Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as the Sub-Fund.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Sub-Fund. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Sub-Fund could also be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require the Sub-Fund to adopt special procedures that may involve additional costs. These factors may affect the liquidity of the Sub-Fund's investments in any country and the Management Company will monitor the effect of any such factor or factors on the Sub-Fund's investments.

#### **Emerging Market Risk**

Due to the fact that the Sub-Fund may invest, in limited circumstances, in equity and equity related securities of companies located in emerging countries irrespective of their capitalisation, the Sub-Fund may have exposure to emerging markets. The emerging markets are often considered riskier than developed markets due to, *inter alia*, factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. The

investments of the Sub-Funds in equity and equity related securities of large cap companies located in emerging countries may experience increased asset price volatility and face higher currency, default and liquidity risk.

### **Currency Risk**

Underlying investments of the Sub-Fund may be denominated in one or more currencies different than the reference currency defined here below. This means currency movements in such underlying investments may significantly affect the Net Asset Value per Class in the Sub-Fund. Investments by the Sub-Fund that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Sub-Fund is not limited in the percentage of its assets that may be denominated in currencies other than the reference currency.

The Management Company will take this fact into account and will normally hedge such positions to reduce such risks by investing in one or more currencies, futures contracts on multiple currencies and options thereon, forward currency exchange contracts on multiple currencies, or any combination thereof. The Management Company is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. No assurance can be made that such currency hedging strategies will be effective. Such currency transactions involve a significant degree of risk and the markets in which currency exchange transactions are effected may be highly volatile.

### **Currency Hedging risks**

It should be noted that currency hedging strategies employed by the Sub-Fund will not completely eliminate the exposure of the Sub-Fund or its Classes to movements in other currencies. While the Sub-Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit shareholders of the Sub-Fund or its Classes from benefiting if the hedged currency falls against the currency or currencies in which the assets of the relevant Sub-Fund concerned are invested.

### **Management Risk**

The Sub-Fund may be subject to management risk because it is an actively managed investment fund. The Management Company will apply its investment techniques and risk analyses in making investment decisions for the Sub-Fund, but there can be no guarantee that its decisions will produce the desired results.

### **Borrowing Risk**

The Sub-Fund may borrow from a bank or other entity in a privately arranged transaction as set forth in the section "Investment Restrictions" of the Prospectus. Borrowing creates an opportunity for the Sub-Fund to finance the limited activities described above without the requirement that securities in the Sub-Fund be liquidated at a time when it would be disadvantageous to do so. Any investment income or gains on, or savings in transaction costs made through the retention of securities in excess of the interest paid on and the other costs of the borrowings will cause the net income or Net Asset Value per Share to be greater than would otherwise be the case. On the other hand, if the income or gain, if any, on the securities retained fails to cover the interest paid on and the other costs of the borrowing, the net income or Net Asset Value per Share will be less than would otherwise be the case.

## **B. Debt Securities Risks**

### **Fixed-Income Securities Risk – General**

The Net Asset Value of the Sub-Fund invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer. The Sub-Fund may invest in high yielding fixed-income securities where the risk of depreciation and realization of capital losses on some of the fixed-income securities held will be unavoidable. In addition, medium- and lower-rated

and unrated fixed-income securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated fixed-income securities.

#### **Fixed-Income Securities Risk – Interest Rates**

The value of the Sub-Fund's Shares will fluctuate with the value of its investments. The value of the Sub-Fund's investments in fixed-income securities will change as the general level of interest rates fluctuates. During periods of falling interest rates, the values of fixed-income securities generally rise, although if falling interest rates are viewed as a precursor to a recession, the values of the Sub-Fund's securities may fall along with interest rates. Conversely, during periods of rising interest rates, the values of fixed-income securities generally decline. Changes in interest rates have a greater effect on fixed-income securities with longer maturities and durations than those with shorter maturities and durations.

#### **Fixed-Income Securities Risk – Prepayment**

Many fixed-income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that may be called or prepaid may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. Furthermore, in such a scenario the Sub-Fund may reinvest the proceeds of the payoff at then-current yields, which would be lower than those paid by the security that was paid off. Prepayments may cause losses on securities purchased at a premium, and unscheduled prepayments, which will be made at par, will cause the Sub-Fund to experience a loss equal to any unamortized premium.

#### **Credit Risk – Sovereign Debt Obligations**

By investing in debt obligations of governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries. Political changes in a particular country may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country receives payment for its exports in currencies other than the Reference Currency (as defined herebelow), such country's ability to make debt payments denominated in the Reference Currency could be adversely affected. To the extent that a particular country develops a trade deficit, such country will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund may invest in debt obligations of governmental entities and supranational entities, for which a limited or no established secondary markets may exist. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult for the Sub-Fund to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The Sub-Fund may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations it holds. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal

recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance. In addition, no assurance can be given that the holders of commercial bank debt will not contest payments to the holders of securities issued by foreign governments in the event of default under commercial bank loan agreements.

In addition, the Sub-Fund's investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations held by the Sub-Fund.

### **Credit Risk – Corporate Debt Obligations**

By investing in debt obligations issued by companies and other entities, the Sub-Fund will be subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an IRSO to such issuer and its debt obligations, possibly below Investment Grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

### **Lower Rated, Higher Yielding Debt Securities**

The Sub-Fund may invest in lower rated or unrated (i.e. high yield) securities. Such securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality are generally unsecured and are frequently subordinated to the prior payment of senior indebtedness. In addition, when investing in such securities, the Sub-Fund may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, the Sub-Fund may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of any Class in the Sub-Fund.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, the Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

### **Contingent securities**

The Sub-Fund may invest in contingent securities structured as contingent convertible securities also known as CoCos. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

#### Conversion risk

In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, the Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.



#### Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Management Company to anticipate the triggering events that would require the debt to convert into equity.

#### Capital structure inversion risk

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

#### Written down risk

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

#### Yield / Valuation risk

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

- (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- (ii) the supply and demand for contingent convertible securities;
- (iii) the general market conditions and available liquidity; and
- (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

#### Liquidity risk

Convertible securities are subject to liquidity risk.

#### Coupon cancellation risk

In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

#### Call extension risk

Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

#### Unknown risk

Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

### **C. Risks related to investment in UCIs and/or UCITS**

Investments in UCIs and/or UCITS are subject to market fluctuations and to risks inherent in all investments; accordingly no assurance can be given that their investment objective will be achieved.

When investing in shares of sub-funds which in turn invest in securities issued by UCIs and/or UCITS, the shareholders of the Sub-Fund may pay twice for certain costs and expenses: first, for subscription, redemption, conversion, advisory and custodian bank fees, auditors' fees and administrative costs and expenses paid by the sub-funds to their service providers, and secondly, for costs and expenses paid by UCIs and/or UCITS to their own service providers and their adviser or manager, custodian bank and auditors.

The Management Company may not always be provided with detailed information regarding all of the investments made by the UCIs and/or UCITS because certain of this information may be considered proprietary information by the managers of those UCIs and/or UCITS. This potential lack of access to information may make it more difficult for the Management Company to select, allocate among and evaluate individual fund managers.

Despite a strict due diligence process used to select and monitor the UCIs and/or UCITS in which the assets of the Sub-Fund are invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform in the future. Upon redemption of Shares or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

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

#### **No Operating History**

The Sub-Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Management Company and entities with which they have been associated may not be construed as an indication of the future results of an investment in the Sub-Fund.

#### **Taxation risks**

The Sub-Fund may from time to time purchase investments that will subject the Sub-Fund to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Sub-Fund's investments, the effect generally reduces the income received by the Sub-Fund on its investments.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING WHETHER TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

#### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

## Reference Currency and Classes

The reference currency of this Sub-Fund is USD.

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

Classes	Currency	Restrictions on issue	Minimum initial investment
Class A USD	USD	None	USD 1,000 or equivalent in respective currency
Class A EUR H	EUR		
Class A CHF H	CHF		
Class A GBP H	GBP		
Class I USD	USD	Institutional	USD 2,500,000 or equivalent in respective currency
Class I EUR H	EUR		
Class I CHF H	CHF		
Class I GBP H	GBP		

### Class currency related costs

Classes denominated in a currency other than USD, the reference currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions (if any) of a currency other than the reference currency will be supported by the Class concerned.

### Profile of the typical investor

This Sub-Fund is suitable for conservative to moderate investors that are looking for minimum to long term capital preservation. There is component of volatility in the equity and fixed income high yield allocations. Thus, an investment horizon of 5 years is considered appropriate in order to ride out potentially adverse market trends.

### Fees

#### Subscription Charge

No subscription charge will be charged on the subscription amount.

#### Management Fee

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

<b>Classes</b>	<b>Management fee<sup>5</sup></b>
Class A USD	1.1% p.a.
Class A EUR H	
Class A CHF H	
Class A GBP H	
Class I USD	0.8% p.a.
Class I EUR H	
Class I CHF H	
Class I GBP H	

### **Performance Fee**

There will be no performance fee.

### **Valuation Day**

Any Business Day.

The Net Asset Value per Share of each Class as of the applicable Valuation Day will be available no later than on the Business Day immediately following the applicable Valuation Day.

### **Subscription Procedure**

Shares will be issued on the Business Day following the applicable Valuation Day.

Applicants who wish to subscribe to any Class must send the application to the Administrative Agent in Luxembourg.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day.

The applicable Net Asset Value per Share of any Sub-Fund or Class will be the Net Asset Value per Share on the Valuation Day following the day on which subscription requests are made.

### **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available Sub-Funds by the Depositary or its agent not later than 3 Business Days after the applicable Valuation Day.

### **Redemption of Shares**

Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg.

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<sup>5</sup> The management fee will be paid out of the assets of the relevant Class.

For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for redemption will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

#### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally no later than 3 Business Days after the applicable Valuation Day. Shares redeemed shall be cancelled on the Business Day following the applicable Valuation Day.

#### **Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

#### **Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

#### **Risk Measurement Approach**

The global exposure of this Sub-Fund is calculated using the Commitment Approach.

## APPENDIX V

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### NSF SICAV – Alpha+

This Appendix is valid only if accompanied by the currently valid Prospectus.

#### Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation by investing its assets in a variety of eligible assets classes, employing various non-traditional or alternative strategies and techniques and using financial derivative instruments.

The Sub-Fund aims to achieve its investment objective by allocating its assets into a diversified portfolio of open-ended UCITS and Other UCI(s) referred to hereafter as the "Underlying Funds", which are managed by independent investment managers (referred to hereafter as "Sub-Investment Manager(s)") worldwide. These Sub-Investment Managers will use a variety of non-traditional or alternative investment strategies (hedge fund strategies) and techniques such as, but not limited to the following:

- Long/Short Equity
- Relative Value
- Opportunistic/Macro
- Credit
- Merger Arbitrage/Event Driven
- Portfolio Hedge

The combination of the strategies of the Underlying Funds allows the Sub-Fund to offer a diversified investment vehicle with typically lower volatility and sensitivity to the performance of traditional equity and fixed-income markets and offer an ideal mix of risk and return.

The allocation of the portfolio between the different Underlying Funds will be based on fundamental analysis of the global macroeconomic environment and its indicators and may vary according to the Management Company's expectations. The Sub-Fund is managed on an active and discretionary basis.

The Management Company will periodically review and determine the allocations among investment strategies and the Underlying Funds and may amend these allocations based upon market conditions and opportunities. As such, the Management Company may, in its discretion, add to, delete from or modify the categories of alternative investment strategies selected for the Sub-Fund and one or more of the strategies described above may not be represented in the Sub-Fund's holdings at any given time.

The abovementioned strategies can be summarised as follows:

- **Long/Short Equity:** Sub-Investment Managers make long and short investments in equity securities that are deemed to be under or overvalued. The Sub-Investment Managers may specialize in a particular style, industry or geography, or may allocate holdings across styles, industries or geographies. The Sub-Investment Managers typically do not attempt to neutralize the amount of long and short positions and they could be net long or net short.
- **Relative Value:** Sub-Investment Managers attempt to capture pricing inefficiencies/differentials between related securities while, to varying degrees depending on the Sub-Investment Manager, trying to minimize the impact of general market movements. Relative value strategies generally rely on arbitrage, which involves the simultaneous purchase and sale of related securities (i.e. securities that share a common financial factor, such as interest rates, an issuer, or an index). Examples of relative

value strategies include convertible bond arbitrage, statistical arbitrage, capital structure arbitrage, pairs trading, yield curve arbitrage, volatility arbitrage and basis trading.

- **Opportunistic/Macro:** Sub-Investment Managers may invest in a wide variety of financial instruments across countries, markets, sectors, companies, and asset classes expressing either directional (i.e., being net long or short) or cross asset class exposures. They primarily seek long or short exposure to broad asset classes or identifiable market-driven investment return sources (for example, purchasing lower credit quality bonds and shorting higher credit quality bonds in an attempt to capture the higher returns lower credit quality bonds as a group traditionally provide relative to higher credit quality bonds) based on a combination of macro-economic models, fundamental research, and quantitative algorithms. They may also seek to identify trading opportunities resulting from supply/demand imbalances, market dislocations, or perceived patterns of trending or mean reversion (i.e., a security that is trading beyond its historical price range reverting back to that price range over time) in asset price behaviour.
- **Credit:** Sub-Investment Managers may take long or short positions in corporate bonds, credit derivatives, convertible bonds, asset-backed securities, equities and equity derivatives. Such long or short positions may reflect fundamental views on underlying credits as well as credit exposure to the same entity.
- **Merger Arbitrage/Event Driven:** Sub-Investment Managers may take long or short positions in securities of companies involved in mergers, acquisitions, restructurings, liquidations, spin-offs, or other special situations that alter a company's financial structure or operating strategy.
- **Portfolio Hedge:** the Management Company will allocate to Sub-Investment Managers utilizing portfolio hedge strategies to attempt to offset risks in other parts of the Sub-Fund's portfolio. For example, portfolio hedge strategies may be employed to hedge the Sub-Fund's equity exposure or to offset the Sub-Fund's risk to macroeconomic factors such as inflation and sovereign default.

The above reference to "allocation by the Management Company to Sub-Investment Managers" shall be understood as being the allocation of the Sub-Fund's assets to the Underlying Funds being managed by the relevant Sub-Investment Manager.

Investments made in Other UCIs may not, in aggregate, exceed 30%. The underlying investments held by UCITS or Other UCIs in which the Sub-Fund invests in do not need to be taken into account for the purpose of the restrictions set forth above.

The Underlying Funds may invest in emerging markets, so that the Sub-Fund may be indirectly exposed to emerging markets via its investments in the Underlying Funds.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may hold up to 100% of its assets temporarily for defensive purposes in cash and cash equivalents.

The Sub-Fund may be exposed to other currencies than the Reference Currency through investments and/or cash holdings. Within the limits of the investment restrictions disclosed in the Prospectus, the Management Company may use currency forwards in order to hedge the portfolio's risk (including but not limited to currency risk deriving from the currency of the Underlying Funds).

At Share Class level, the Sub-Fund issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Sub-Fund and will only be exposed to hedging at the level of the assets of the Sub-Fund (if any).

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Sub-Fund, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Sub-Fund. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Sub-Funds' securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95 per cent and 105 per cent of the value of each Hedged Share Class.

Risks are reduced by investing mainly in a range of Underlying Funds, which themselves have to comply with risk diversification requirements. The Sub-Fund will thus represent a uniquely well diversified investment

The Sub-Fund is actively managed, meaning the Management Company will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

## **Risk Factors**

### **General risk factors**

#### **Market Risks**

The Sub-Fund may invest in investment funds that are actively trading instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets.

The Sub-Fund may invest in investment funds actively trading in various countries and geographic regions including emerging markets. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or an investment in such country. In the event of expropriation, nationalization or other confiscation, the Sub-Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as the Sub-Fund.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Sub-Fund. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration



occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Sub-Fund could also be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require the Sub-Fund to adopt special procedures that may involve additional costs. These factors may affect the liquidity of the Sub-Fund's investments in any country and the Management Company will monitor the effect of any such factor or factors on the Sub-Fund's investments.

### **Emerging Market Risk**

Due to the fact that the Sub-Fund may invest, in limited circumstances, in investment funds active in emerging countries, the Sub-Fund may have exposure to emerging markets. The emerging markets are often considered riskier than developed markets due to, *inter alia*, factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk.

### **Currency Risk**

Underlying investments of the Sub-Fund may be denominated in one or more currencies different than the reference currency defined here below. This means currency movements in such underlying investments may significantly affect the Net Asset Value per Class in the Sub-Fund. Investments by the Sub-Fund that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Sub-Fund is not limited in the percentage of its assets that may be denominated in currencies other than the reference currency.

The Management Company will take this fact into account and will normally hedge such positions to reduce such risks by investing in one or more currencies, futures contracts on multiple currencies and options thereon, forward currency exchange contracts on multiple currencies, or any combination thereof. The Management Company is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. No assurance can be made that such currency hedging strategies will be effective. Such currency transactions involve a significant degree of risk and the markets in which currency exchange transactions are effected may be highly volatile.

### **Currency Hedging risks**

It should be noted that currency hedging strategies employed by the Sub-Fund will not completely eliminate the exposure of the Sub-Fund or its Classes to movements in other currencies. While the Sub-Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit shareholders of the Sub-Fund or its Classes from benefiting if the hedged currency falls against the currency or currencies in which the assets of the relevant Sub-Fund concerned are invested.

### **Management Risk**

The Sub-Fund may be subject to management risk because it is an actively managed investment fund. The Management Company will apply its investment techniques and risk analyses in making investment decisions for the Sub-Fund, but there can be no guarantee that its decisions will produce the desired results.

### **Risks related to investment in UCIs and/or UCITS**

Investments in UCIs and/or UCITS are subject to market fluctuations and to risks inherent in all investments; accordingly no assurance can be given that their investment objective will be achieved.

When investing in shares of Underlying Funds which in turn invest in securities issued by UCIs and/or UCITS, the shareholders of the Sub-Fund may pay twice for certain costs and expenses: first, for subscription, redemption, conversion, advisory and custodian bank fees, auditors' fees and administrative costs and expenses

paid by the Underlying Funds to their service providers, and secondly, for costs and expenses paid by UCIs and/or UCITS to their own service providers and their adviser or manager, custodian bank and auditors.

The Management Company may not always be provided with detailed information regarding all of the investments made by the UCIs and/or UCITS because certain of this information may be considered proprietary information by the managers of those UCIs and/or UCITS. This potential lack of access to information may make it more difficult for the Management Company to select, allocate among and evaluate individual fund managers.

Despite a strict due diligence process used to select and monitor the UCIs and/or UCITS in which the assets of the Sub-Fund are invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform in the future. Upon redemption of Shares or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

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

#### **Risk related to cash positions and temporary defensive positions**

For liquidity and to respond to unusual market conditions, the Sub-Fund, in accordance with its investment policy, may invest all or most of their assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

#### **Alternative Investment Strategy Related Risks**

The Underlying Funds will employ various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed and their use may subject the relevant Underlying Funds to greater volatility and loss. Alternative strategies involve complex securities transactions that involve risks in addition to those risks with direct investments in securities. For avoidance of doubt, any reference hereafter to investments in the various alternative strategies or the employment of techniques shall always be understood as being the indirect investment and exposure to such strategies and techniques through the Underlying Funds.

#### **Event Driven Strategies Risk**

The Underlying Funds may seek exposure through to event-driven strategies. The success of event driven strategies depends on the successful prediction of whether various corporate events will occur or be consummated. When it is determined that a merger, exchange offer or tender offer transaction may be consummated, the Underlying Funds may purchase securities at prices only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or tender offer, and substantially above the prices at which such securities traded immediately prior to the announcement of the merger, exchange offer or tender offer. The Underlying Funds may also seek exposure to companies involved in restructurings, liquidations, spin-offs or other special situations. The consummation of mergers, exchange offers, tender offers and other similar transactions or of restructurings, liquidations, spinoffs or other special situations can be prevented or delayed, or the terms changed, by a variety of factors. If the proposed transaction later appears unlikely to be consummated or is delayed, the market price of the securities may decline sharply by more than the difference between the purchase price and the anticipated consideration to be paid, resulting in a loss to the Sub-Fund.

**Long/Short Equity Strategies Risk**

The Underlying Funds may employ long/short equity strategies. Long/short equity strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) in equities by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to an Underlying Fund. Since a long/short strategy involves identifying securities that are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, the success of the strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur, or may occur over extended time frames that limit profitability. Positions may undergo significant short and long-term price volatility during these periods. In addition, long and short positions may or may not be related, and it is possible to have investment losses in both the long and short sides of the portfolio.

**Opportunistic/Macro Strategies Risk**

The Underlying Funds may at times invest a portion of its assets based on macroeconomic trends or opportunistically, taking advantage of pricing, liquidity premium, regulatory impediments or any number of other inefficiencies in the capital markets. The primary risk in these strategies is the Management Company's or Sub-Investment Manager's ability to identify and capitalise on market events and trends. If the Management Company or Sub-Investment Manager incorrectly identifies market events or trends, it may result in losses to the Sub-Fund.

**Relative Value Strategies Risk**

The Underlying Funds may employ relative value strategies. The success of the relative value strategies depend on, among other things, the Sub-Investment Managers' ability to identify unjustified or temporary discrepancies between the fundamental value and the market price of an asset or between the market prices of two or more assets whose prices are expected to move in relation to each other and to exploit those discrepancies to derive a profit to the extent that the Sub-Investment Manager is able to anticipate in which direction the relative values or prices will move to eliminate the identified discrepancy. A relative value strategy may fail to profit fully or at all or may suffer a loss or a greater loss due to, for example, a failure of the component contract prices to converge or diverge as anticipated.

In addition, the identification and exploitation of the investment opportunities that may be pursued by the Sub-Investment Manager(s) involves a high degree of uncertainty. If what a manager perceives as an unjustified or temporary price or value discrepancy posing an investment opportunity is nothing more than a price differential due to reasons not likely to disappear within the time horizon of an investment made by the Underlying Fund, if the Sub-Investment Manager(s) fail to anticipate the direction in which the relative prices or values will move to eliminate a discrepancy, or if the Sub-Investment Manager(s) incorrectly evaluate the extent of the expected spread relationships, so that, for example, the value of the Underlying Fund's long positions appreciates at a slower rate than the value of the Underlying Fund's short positions in related assets, then the expected returns for the Underlying Fund will not materialise, and the Underlying Fund may sustain a loss that will adversely affect the price of its shares.

**Portfolio Hedge Strategies Risk**

It is expected that the allocation to portfolio hedge strategies in an Underlying Funds that allocates its assets amongst a number of strategies will produce returns that are negatively correlated to the rest of such Underlying Funds' portfolio and/or the broader markets, and therefore could produce negative returns in periods of low volatility and/or upwardly trending markets. Allocations to this strategy category are generally indirect portfolio hedges and may fail to hedge the risk as intended.

### **No Operating History**

The Sub-Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Management Company and entities with which they have been associated may not be construed as an indication of the future results of an investment in the Sub-Fund.

### **Taxation risks**

The Sub-Fund may from time to time purchase investments that will subject the Sub-Fund to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Sub-Fund's investments, the effect generally reduces the income received by the Sub-Fund on its investments.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING WHETHER TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

### **Reference Currency and Classes**

The reference currency of this Sub-Fund is USD.

### **Launch Date**

The Sub-Fund was launched on 31 July 2020 (the "**Contribution Date**") by way of contribution of all assets and liabilities of NevaFunds – Alpha +, a sub-fund of NevaFunds being an undertaking for collective investments subject to part II of the Law of 2010.

### **Classes of Shares**

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

<b>Share Class</b>	<b>Currency</b>	<b>Share class Hedging</b>	<b>Restrictions on issue</b>	<b>Minimum initial investment</b>
Class A	USD	Not applicable	none	USD 10,000
Class AC H	CHF	Yes, against USD	none	CHF 10,000
Class AE H	EUR	Yes, against USD	none	EUR 10,000
Class AG H	GBP	Yes, against USD	none	GBP 10,000
Class I	USD	Not applicable	Institutional Investors	USD 1,000,000
Class IC H	CHF	Yes, against USD	Institutional Investors	CHF 1,000,000
Class IE H	EUR	Yes, against USD	Institutional Investors	EUR 1,000,000
Class IG H	GBP	Yes, against USD	Institutional Investors	GBP 750,000
Class Z	USD	Not applicable	Selected Investors	USD 10,000

## **Currency Hedging**

As referred to above, Shares of the Sub-Fund are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Management Company will hedge the Shares of such Classes in relation to the reference currency of the Sub-Fund. The Management Company will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Sub-Fund.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the Reference Currency of the Sub-Fund and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the Reference Currency of the Sub-Fund relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the Reference Currency of the Sub-Fund.

Where the non-USD assets of the Sub-Fund are hedged back to USD this may protect the Sub-Fund against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Sub-Fund from benefiting from advantageous movements in the value of the USD reference currency of the Sub-Fund versus the currencies of the underlying assets.

## **Class currency related costs**

Classes denominated in a currency other than USD, the reference currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions (if any) of a currency other than the reference currency will be supported by the Class concerned.

## **Eligible Investors**

Investors and subscribers of Class A Shares are not subject to any eligibility requirements, other than the minimum investment amount stated above. The issue of Class I Shares will be restricted to Institutional Investors. The issue of Class Z Shares is restricted to Selected Investors such as Directors and employees of Nevastar Group, their direct family members and strategic investors.

## **Profile of the typical investor**

### **Investor Profile**

This Sub-Fund may be suitable for investors looking for a source of capital appreciation with a low volatility and low sensitivity to the performance of traditional equity and fixed-income markets. Investors would gain exposure to a range of asset classes, globally, utilizing non-traditional and alternative investment strategies and techniques.

The Sub-Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **Fees**

### **Subscription Charge**

A subscription charge may be charged based on a percentage of the aggregate subscription amount. The maximum percentage that may be charged is stated in the table below.

### **Management Fee**

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

### **Performance Fee**

The Management Company will also be entitled to receive an annual performance fee, payable out of the assets of the relevant Class.

In order to protect Shareholders' interests, a High-Water Mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class which has previously resulted in the payment of a performance fee to the Management Company.

The Sub-Fund's first performance period started on 31 July 2020 and ended on 31 December 2020.

For the first performance period, the High-Water Mark will be equal to the Net Asset Value as of the Contribution Date. If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The performance fee will be adjusted for subscriptions during the relevant performance period so that these will not affect the performance fee payable.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The first performance period for newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year.

#### *Entitlement to and level of the performance fee for all Classes*

- (a) If the Net Asset Value before performance fee (the "NAVBPFF") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company will not be entitled to receive a performance fee.
- (b) If the NAVBPFF minus the High-Water Mark is above zero 0%, the Management Company will be entitled to receive a performance fee accrued as 10% of the difference between the NAVBPFF at the end of the Fund's financial year and the High-Water Mark at the end of that financial year.

### *Accrual of the performance fee*

For the purpose of calculating the Net Asset Value per Share of the relevant Class of Shares as of any Valuation Day, the performance fee will be accrued (if applicable) as an expense of such relevant Class of Shares.

The performance fee will normally be payable within 14 days of the end of each financial year. However, in the case of Shares redeemed prior to the end of a financial year, any accrued performance fee in respect of those Shares will be paid to the Management Company at the end of the calendar quarter following the date of redemption.

If the Fund Management Agreement is terminated prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination were the end of that financial year.

### *Performance fee scenarios*

	<b>Share Class Performance</b>	<b>Gap to permanent High Water Mark</b>	<b>Payment of Performance fees</b>
<b>Y1</b>	5%	0%	YES
<b>Y2</b>	2%	0%	YES
<b>Y3</b>	-5%	-5%	NO
<b>Y4</b>	3%	-2%	NO
<b>Y5</b>	-2%	-4%	NO
<b>Y6</b>	0%	-4%	NO
<b>Y7</b>	2%	-2%	NO
<b>Y8</b>	-4%	-6%	NO
<b>Y9</b>	5%	-1%	NO
<b>Y10</b>	3%	0%	YES

<b>Share Class</b>	<b>Currency</b>	<b>Maximum subscription charge<sup>6</sup></b>	<b>Management fee<sup>7</sup></b>	<b>Performance fee<sup>2</sup></b>
Class A	USD	1.50%	1.30% p.a.	charged as explained above
Class AC H	CHF	1.50%	1.30% p.a.	charged as explained above
Class AE H	EUR	1.50%	1.30% p.a.	charged as explained above
Class AG H	GBP	1.50%	1.30% p.a.	charged as explained above
Class I	USD	None	0.90% p.a.	charged as explained above
Class IC H	CHF	None	0.90% p.a.	charged as explained above
Class IE H	EUR	None	0.90% p.a.	charged as explained above
Class IG H	GBP	None	0.90% p.a.	charged as explained above
Class Z	USD	None	0.20% p.a.	None

<sup>6</sup> The figure shown is the maximum amount levied by the Fund as a subscription charge. Depending on the circumstances, the Fund may in its discretion reduce or waive the subscription charge.

<sup>7</sup> The management fee and performance fee will be paid out of the assets of the relevant Class of Shares.

## **Offer of Shares**

The Directors may, at any time, in their entire discretion and without any prior notice to the shareholders, decide to issue Classes of Shares of a dormant Class of Shares whose details are specified above. Such Shares will be issued in their respective currency at a price per Share based on the last available Net Asset Value per Share of the Class A Shares (for Class AC, Class AE and Class AG Shares) of the Class I Shares (for Class IC, Class IE and Class IG Shares) or respectively, of Class Z.

## **Valuation Day**

The Net Asset Value per Share will be calculated as of the last Business Day of each week (the "**Dealing Day**").

In addition, an indicative Net Asset Value per Share will be calculated as of the last Business Day of each calendar month. For the avoidance of doubt, this Valuation Day is not a Dealing Day, unless it occurs at the same time as a Dealing Day.

The Net Asset Value is determined based on the closing prices from the Business Day preceding the Valuation Day. In case an Underlying Fund's price is not available as of the relevant sub-fund's net asset value date, the last preceding net asset value available will be taken into consideration as basis for the calculation.

## **Subscription Procedure**

Shares of any Class will normally be available for subscription on each Dealing Day. Applications for Shares must be received by the Administrative Agent in Luxembourg in writing no later than 5:00pm (Luxembourg time) at least five (5) Business Days before the Dealing Day on which the subscription is intended to occur. Applications received after that deadline will be treated as if they were received for the next Dealing Day.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

The applicable Net Asset Value per Share of any Sub-Fund or Class will be the Net Asset Value per Share calculated on the applicable Dealing Day.

## **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available Sub-Funds by the Depository or its agent not later than 3 Business Days after the applicable Dealing Day.

## **Redemption of Shares**

Shareholders may request redemption of their Shares on each Dealing Day. Applications for redemptions of Shares must be received by the Administrative Agent in Luxembourg in writing no later than 5:00pm (Luxembourg time) at least five (5) Business Days before the Dealing Day on which the redemption is intended to occur. Applications received after that deadline will be treated as if they were received for the next Dealing Day. For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

## **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally no later than 3 Business Days after the applicable Dealing Day. Shares redeemed shall be cancelled on the Business Day following the applicable Dealing Day.



**Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

**Conversion Procedure**

Shareholders may request conversion of their shares on each Dealing Day. Applications for conversions must be received by the Administrative Agent in Luxembourg in writing no later than 5:00pm (Luxembourg time) at least five (5) Business Days before the Dealing Day on which the conversion is intended to occur. Applications received after that deadline will be treated as if they were received for the next Dealing Day.

**Conversion Charge**

Shares, which are converted by a Shareholder, will not be subject to a conversion charge.

**Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

**Risk Measurement Approach**

The global exposure of this Sub-Fund is calculated using the Commitment Approach.

## APPENDIX VI

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### Convergence Technology Fund

This Appendix is valid only if accompanied by the currently valid Prospectus.

#### Investment Objective and Policy

The Sub-Fund's investment objective is to achieve over the medium to long-term capital appreciation by mainly investing in listed equity securities of technology US and non US companies, for which respective technologies are convergent as they are expected to become more closely integrated overtime as the development of one technology may lead to the acceleration of the development of another technology (the "**Target Companies**").

The Sub-Fund is expected to benefit from the development, advancement and use of these technologies by mainly investing in companies with the following focus:

- Artificial intelligence: companies that are using computers to do things that traditionally require human intelligence. This means creating algorithms and using machine learning and artificial intelligence to classify, analyse, and draw predictions from data.
- Robotics: companies that are using automation and robotics to perform tasks that are usually done by humans.
- Bionics: companies that are active in bionics which is studying mechanical systems that function like living organisms or parts of living organisms.
- Genomics: companies that are active in genetics and genomics, in particular companies focusing on sequencing and analysis of DNA and genomes.
- Biotechnology: companies that are active in healthcare innovation and biotechnology that are using the exploitation of biological processes for industrial and other purposes.
- Cybersecurity: companies that are active in cybersecurity that is the practice of protecting systems, networks, and programs from digital attacks.
- Internet of Things: companies involve in innovation and internet of things that is a system of interrelated computing devices, mechanical and digital machines
- VR and 3D printing: companies involve in virtual reality, 3D printing and other technology related companies.

The Sub-Fund pursues a sector oriented investment policy and may therefore invest up to 100% of its assets in either US or non US companies, depending on the geographical localisation of the Target Companies at the time of investment.

In pursuing its investment objective, the Sub-Fund may also invest up to 10% of its assets in equity and equity related securities of small capitalisation companies.

In addition, the Sub-Fund may invest in equity up to 15% of its assets and equity related securities of companies located in emerging countries which are listed on recognised stock exchanges of developed countries, including but not limited via ADR and GDR whose underlying will be Target Companies.

The Management Company will follow a stock picking approach, analysing the fundamentals, valuation and liquidity of the equity securities within the investment universe employing both qualitative and quantitative techniques. The equity securities to be acquired by the Sub-Fund will either be listed on a stock exchange or dealt with on a Regulated Market to ensure sufficient liquidity of the investment portfolio.

The Sub-Fund may on an ancillary basis hold liquid assets in all currencies in which investments are denominated as well as in the currency of its respective Class (es) and/or Sub-Class (es).

The Sub-Fund may use financial derivative instruments such as, but not limited to, currency forward contracts, as well as option contracts in order to hedge the assets held in currency other than the Reference Currency against this Reference Currency, exchange rates or the currency of a Class. These financial derivative contracts will only be used for hedging purposes.

If the Management Company considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCITS and/or other UCIs and money market instruments.

The Sub-Fund will promote, among other characteristics, environmental and social characteristics in accordance with article 8 of SFDR as further described in the following paragraph:

### **Non-financial approach**

The Sub-Fund promotes among other characteristics, environmental and social characteristics, in accordance with article 8 of SFDR. The Management Company will follow a stock picking approach, analysing the fundamentals, valuation and liquidity of the equity securities within the investment universe employing both qualitative and quantitative techniques.

The non-financial analysis, as detailed below, is applied to at least 90% of the number of issuers in the portfolio, meaning that the Management Company cannot invest for more than 10% in equity securities not complying with the below described criteria.

The screening of the equity securities based on the principles described below is effected by the Management Company based on a combination of factors that has been elaborated in-house.

Firstly, companies are excluded from the investment universe if they belong to specific sectors (e.g. oil & gas exploration, steel & mining, etc.).

Secondly, the Management Company establishes an ESG rating per equity security based on information sourced from known ESG data providers. The Management Company establishes this rating based on the following criteria:

- Environmental: climate risk, resource efficiency, emissions;
- Social: human capital management, health and safety, supply chain; and
- Governance: remuneration, independent board of directors, audit, shareholder rights, diversity, entrenchment, overboarding.

Based on the rating determined for each of the environmental, social and governance categories, a global ESG rating is then calculated at stock level by agglomerating the aforementioned ratings.

Further information on the non-financial approach can be found on: <https://www.nevostar.lu/sustainabilitypolicy>

### **Reference Index**

The Sub-Fund is actively managed meaning the Management Company will actively select, purchase and sell securities with complete discretion with respect to portfolio allocation and overall level of exposure to the market with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund uses the Morningstar Exponential Tech index in order to calculate its performance fee. The Management Company is not in any way

constrained by the Morningstar Exponential Tech index in its portfolio positioning. The deviation from the Morningstar Exponential Tech index may be complete or significant.

The reference index is a broad market index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-Fund.

## **Risk**

Investors must read carefully the special risk considerations as described below before investing in the Sub-Fund.

### **Special Risk Considerations**

#### **Investments in technology sector**

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which the Sub-Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by the Sub-Fund may drop sharply in value in response to market, research or regulatory setbacks. In addition, the technology industry is challenged by rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. The Target Companies will compete in this volatile environment. There is no assurance that products sold by Target Companies will not be rendered obsolete or adversely affected by competing products or that the Target Companies will not be adversely affected by other challenges to the sector.

#### **Investments in large and mid-cap companies**

The Sub-Fund will primarily provide exposure to companies considered large or mid cap in terms of market capitalisation.

Despite of their large market capitalization, large cap companies are subject to market risk. Market risk is a general risk that applies to all investments that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility. Political uncertainties, fiscal measures, exchange restrictions or amendments to the law concerning ownership structures may also adversely affect the Target Companies and their returns.

Shares in mid cap companies may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

#### **Currency fluctuation risks**

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Company's investments are quoted or denominated relative to the Reference Currency of the relevant Sub-Fund and/or the currency of denomination of the relevant Class. The Sub-Fund may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses. Depending on an investor's currency of reference, currency

fluctuations between an investor's currency of reference and the Reference Currency and/or the currency in which the relevant Class is denominated may adversely affect the value of an investment in the Sub-Fund.

### **Currency Hedging risks**

It should be noted that currency hedging strategies employed by the Sub-Fund will not completely eliminate the exposure of the Sub-Fund or its Classes to movements in other currencies. While the Sub-Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit shareholders of the Sub-Fund or its Classes from benefiting if the hedged currency falls against the currency or currencies in which the assets of the relevant Sub-Fund concerned are invested.

### **Legal Risk**

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships are new and largely untested. As a result, the Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-Fund and its operations. In addition, the income and gains of the Sub-Fund are subject to withholding taxes for which shareholders may not receive a foreign tax credit.

### **Emerging Market Risk**

Due to the fact that the Sub-Fund may invest, in limited circumstances, in equity and equity related securities of companies located in emerging countries, the Sub-Fund may have exposure to emerging markets. The emerging markets are often considered riskier than developed markets due to, *inter alia*, factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. The investments of the Sub-Funds in equity and equity related securities of large cap companies located in emerging countries may experience increased asset price volatility and face higher currency, default and liquidity risk.

### **Risks associated with investment in smaller companies**

The stock prices of smaller companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth aspects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies.

### **No Operating History**

The Sub-Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Management Company and entities with which they have been associated may not be construed as an indication of the future results of an investment in the Sub-Fund.

### **Taxation risks**

The Sub-Fund may from time to time purchase investments that will subject the Sub-Fund to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are

imposed with respect to any of the Sub-Fund 's investments, the effect generally reduces the income received by the Sub-Fund on its investments.

### **Risks related to ESG investments**

The assessment of the securities' ESG performance typically relies on declarative data disclosed by their issuers. Quantitative performance measures may be subject to different methodologies, due to the absence of commonly recognized and adopted ESG standards. The assessment of qualitative ESG criteria (e.g. health and safety policy, sustainability report) is subject to the Management Company's discretion. Assessment of risks related to ESG investments is complex and will be based on environmental, social, or governance data provided by various ESG data providers. Such data may be difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the data will be correctly assessed. Moreover, the investment process is biased towards companies that, through their products, are clearly and directly linked to the mitigation of and/or adaptation to climate change risks.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING WHETHER TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.**

**ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.**

### **Management Company**

Nevastar Finance (Luxembourg) S.A. will be responsible for the day-to-day management of the investments of the Sub-Fund.

### **Reference Currency and Classes**

The reference currency of this Sub-Fund is USD.

The Shares of this Sub-Fund may be issued in more than one Class, and such Classes may be subject to different terms and conditions. At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes:

<b>Classes</b>	<b>Currency</b>	<b>Restrictions on issue</b>	<b>Minimum initial investment</b>
Class A USD	USD	None	USD 10
Class A EUR	EUR	None	EUR 10
Class A CHF	CHF	None	CHF 10
Class A GBP	GBP	None	GBP 10
Class I USD	USD	Institutional	USD 1,000,000
Class I EUR	EUR	Institutional	EUR 1,000,000
Class I CHF	CHF	Institutional	CHF 1,000,000
Class I GBP	GBP	Institutional	GBP 750,000
Class S	USD	Selected Investors	USD 10,000

## **Eligible Investors**

The issue of Class S Shares is restricted to Selected Investors such as Directors and employees of Nevastar Group, their direct family members and strategic investors.

## **Class currency related costs**

Classes denominated in a currency other than USD, the Reference Currency of the Sub-Fund, shall bear any costs relating to the exchange of the Subscription Price and/or Redemption Price received, respectively paid out, in the currency of the Class concerned, into or from the reference currency of the Sub-Fund as well as any costs relating to the calculation in the class currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions (if any) of a currency other than the Reference Currency will be supported by the Class concerned.

## **Profile of the typical investor**

This Sub-Fund is suitable for investors who are prepared to take the medium to high risks associated with investments in the stock markets in order to maximise the return, including exposure to emerging and less developed markets. Thus, the investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon of at least 5 years is considered appropriate in order to ride out potentially adverse market trends.

## **Fees and expenses**

### **Subscription Charge**

A subscription charge may be charged based on a percentage of the aggregate subscription amount. The maximum percentage that may be charged is stated in the table below.

### **Management Fee**

The Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class during the relevant quarter as stated in the table below.

### **Performance Fee**

The Management Company is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The Performance Fee will be calculated and accrued daily and crystallised annually as an expense of the relevant Class of Shares. The Performance Fee will be paid to the Management Company annually in arrears and can never be negative. The Performance Fee is calculated after all other fees (except the Performance Fee) have been accrued.

The Performance Fee will represent X% (X being defined in the table below) of the outperformance of the Net Asset Value per Share of the relevant Class over the Reference Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period a for newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of

the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

No Performance Fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

The Net Asset Value per Share of the relevant Class applies a collective performance fee model and Shareholders may be subject to or avoid an additional performance fee since the calculation period for the Shares commenced from the beginning of the year. The performance fee calculation will be adjusted when there are subscriptions, to avoid any artificial increase of performance fee. A Shareholder buying Shares in the course of the calendar year will, during the first year, not have the whole year as the period of calculation. A Shareholder redeeming Shares in the course of the calendar year will not have the whole year as the period of calculation.

#### Accrual of the performance fee

For the purpose of calculating the Net Asset Value per Share of the relevant Class as of any Valuation Day, the performance fee will be accrued (if applicable) on a daily basis as an expense of such relevant Class.

The performance fee will be payable within 14 days of the end of each financial year. However, in the case of Shares redeemed prior to the end of a financial year, any accrued performance fee in respect of those Shares will be paid to the Management Company at the end of the calendar quarter following the date of redemption.

If the Fund Management Agreement is terminated prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination were the end of that financial year.

Classes	Currency	Maximum subscription charge	Management fee <sup>8</sup>	Performance fee <sup>5</sup>
Class A USD	USD	3%	1.5% p.a.	charged as explained above with X equal to 15%
Class A EUR	EUR	3%		
Class A CHF	CHF	3%		
Class A GBP	GBP	3%		
Class I USD	USD	0%	1.0% p.a.	
Class I EUR	EUR	0%		
Class I CHF	CHF	0%		
Class I GBP	GBP	0%		
Class S	USD	0%	0.50% p.a.	charged as explained above with X equal to 10%

The Management Fee will be calculated and accrued daily in arrears and will be payable until the tenth (10<sup>th</sup>) Business Day of January, April, July and October of each calendar year, or otherwise as agreed in writing between the Fund, the Management Company from time to time.

<sup>8</sup> The management fee and performance fee will be paid out of the assets of the relevant Class.



*Performance fee scenarios*

	<b>Share Class Performance vs the Index</b>	<b>Absolute performance of the Share class</b>	<b>Underperformance to be compensated in the following year</b>	<b>Payment of Performance fees</b>
<b>Y1</b>	5%	Positive	0%	YES
<b>Y2</b>	0%	Positive	0%	NO
<b>Y3</b>	-5%	Negative	-5%	NO
<b>Y4</b>	3%	Positive	-2%	NO
<b>Y5</b>	2%	Positive	0%	NO
<b>Y6</b>	5%	Positive	0%	YES
<b>Y7</b>	5%	Positive	0%	YES
<b>Y8</b>	-10%	Negative	-10%	NO
<b>Y9</b>	2%	Positive	-8%	NO
<b>Y10</b>	2%	Positive	-6%	NO
<b>Y11</b>	2%	Positive	-4%	NO
<b>Y12</b>	0%	Positive	0% <sup>(a)</sup>	NO
<b>Y13</b>	2%	Positive	0%	YES
<b>Y14</b>	-6%	Negative	-6%	NO
<b>Y15</b>	2%	Positive	-4%	NO
<b>Y16</b>	2%	Positive	-2%	NO
<b>Y17</b>	-4%	Negative	-6%	NO
<b>Y18</b>	0%	Positive	-4% <sup>(b)</sup>	NO
<b>Y19</b>	5%	Positive	0%	YES
<b>Y20</b>	5%	Negative	0%	NO

(a) The underperformance of Y12 to be taken forward to the following year (Y13) is 0% in light of the fact that the residual underperformance coming from Y8 that was not yet compensated (-4%) is no longer relevant as the 5-year period has elapsed.

(b) The underperformance of Y18 to be taken forward to the following year (Y13) is -4% in light of the fact that the residual underperformance coming from Y14 that was not yet compensated (-2%) is no longer relevant as the 5-year period has elapsed.

**Valuation Day**

Any Business Day.

The Net Asset Value per Share of each Class as of the applicable Valuation Day will be available no later than on the Business Day immediately following the applicable Valuation Day.

**Subscription Procedure**

During the Initial Offer Period which will last from 25 September 2020 until 30 September 2020 (or any other dates as may be determined by the board of Directors in its discretion), the Shares of the Sub-Fund will be issued at the initial subscription price of USD 1,000 for Class A USD, Class I USD and Class S, EUR 1000 for Class A EUR and Class I EUR, CHF 1000 for Class A CHF and Class I CHF and GBP 1000 for Class A GBP and Class I GBP. Following the Initial Offer Period, Shares will be issued on the Business Day following the applicable Valuation Day.

Applicants who wish to subscribe to any Class must send the application to the Administrative Agent in Luxembourg.

For the purpose of accepting applications for subscription of Shares, all applications for subscriptions shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day.

### **Payment of Subscription Price**

The full subscription price, increased by any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent not later than 3 Business Days after the applicable Valuation Day.

### **Redemption of Shares**

Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg.

For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for redemption will be accepted on any Valuation Day if received at the latest on or before 5.00 p.m. (Luxembourg time) on the Business Day immediately preceding the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

### **Payment of Redemption Proceeds**

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally no later than 3 Business Days after the applicable Valuation Day. Shares redeemed shall be cancelled on the Business Day following the applicable Valuation Day.

### **Redemption Charge**

Shares, which are redeemed by a Shareholder, will not be subject to a redemption charge.

### **Conversion Procedure**

Shareholders may request conversion of their shares on each Dealing Day. Applications for conversions must be received by the Administrative Agent in Luxembourg in writing no later than 5:00pm (Luxembourg time) at least five (5) Business Days before the Dealing Day on which the conversion is intended to occur. Applications received after that deadline will be treated as if they were received for the next Dealing Day.

### **Conversion Charge**

Shares, which are converted by a Shareholder, will not be subject to a conversion charge.

### **Dividends**

The Directors do not currently intend to declare cash dividends but reserve the right to do so at any time in their discretion or if such dividends are necessary in light of prevailing market conditions.

**Risk Measurement Approach**

The global exposure of this Sub-Fund is calculated using the Commitment Approach.

# Offering Legends

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## NOTICE TO RESIDENTS OF SWITZERLAND

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the Swiss Qualified Investors), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (CISA) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The Fund has appointed a representative and a paying agent in Switzerland. This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Swiss Qualified Investors.

### Information for investors in Switzerland

#### 1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich ("BP2S"). Foreign Fund Representation, Selnaustrasse 16, 8002 Zurich, Switzerland

#### 2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich ("BP2S"). Foreign Fund Representation, Selnaustrasse 16, 8002 Zurich, Switzerland

#### 3. Place where the relevant documents may be obtained

The relevant documents such as the Prospectus, the key investor information document (KIIDs), the Articles or the Fund contracts as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

#### 4. Payment of retrocessions and rebates

The Fund respectively the Management Company and its agent may pay retrocessions as remuneration for distribution activity in respect of the Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- a. Marketing;
- b. Customer service with end investors;
- c. Due diligence and monitoring.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Fund to the investor concerned.

In the case of distribution activity in or from Switzerland, the Fund respectively the Management Company and its agents, may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- a. they are paid from fees received by the Fund respectively the Management Company and therefore do not represent an additional charge on the Fund assets;
- b. they are granted on the basis of objective criteria;

- c. all investors who meet the applicable objective criteria (as set forth below) and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund respectively the Management Company are as follows:

- a. the volume subscribed by the investor or the total volume they hold in the Fund or, where applicable, in the product range of the promoter;
- b. the amount of the fees generated by the investor;
- c. the investment behaviour shown by the investor (e.g. expected investment period);
- d. the investor's willingness to provide support in the launch phase of the Fund.
- e. At the request of the investor, the Fund respectively the Management Company must disclose the amounts of such rebates free of charge.

#### **5. Place of performance and jurisdiction**

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland.