

## ABANTE GLOBAL FUNDS

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### **ABANTE GLOBAL FUNDS**

Société d'Investissement à Capital Variable  
Luxembourg

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**Sub-Fund "SPANISH OPPORTUNITIES"**  
**Sub-Fund "ABANTE EQUITY MANAGERS"**  
**Sub-Fund "ABANTE GLOBAL SELECTION"**  
**Sub-Fund "ABANTE EUROPEAN QUALITY EQUITY FUND"**  
**Sub-Fund "ABANTE LIFE SCIENCES FUND"**  
**Sub-Fund "ABANTE GLOBAL EQUITY FUND"**  
**Sub-Fund "ABANTE FIXED INCOME FUND"**

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**April 2026**

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### INTRODUCTION

**ABANTE GLOBAL FUNDS** (the “Fund”) is a Luxembourg open-ended investment company established as a *société d’investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time (the “UCITS Directive”).

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is offering Shares of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes or categories which relate to several separate Sub-Funds. For each Sub-Fund, the board of directors of the Fund (the “Board of Directors”) may decide at any time to issue different classes of Shares (individually a “Class”, collectively the “Classes”) or categories of Shares (individually a “Category”, collectively the “Categories”) whose assets will be invested jointly according to the Sub-Fund’s specific investment policy, but with specific features applicable to each Class or Category. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value per Share (the “Net Asset Value” or “NAV”) of the relevant Class, Category or Sub-Fund, as defined in the articles of incorporation of the Fund (the “Articles”).

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In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund currently offers eight Sub-Funds:

- SPANISH OPPORTUNITIES
- ABANTE EQUITY MANAGERS
- ABANTE GLOBAL SELECTION
- ABANTE EUROPEAN QUALITY EQUITY FUND
- ABANTE LIFE SCIENCES FUND
- ABANTE GLOBAL EQUITY FUND
- ABANTE FIXED INCOME FUND

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes or Categories.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

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

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the Fund, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. For the purpose of this Section, a citizen or resident

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of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction is to be considered as a "US Person". At the date of this Prospectus, the sale and transfer of Shares to US Persons is not restricted. The Board of Directors may (i) decline to register a Share subscription order, a Share redemption order, a Share conversion order or a Share transfer order with respect to a US Person if such orders would have a material adverse effect on the Fund, the Fund's shareholders (the "Shareholders") or any Sub-Fund. The Board of Directors may decide to redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act ("FATCA"). Each US Person subscribing for Shares must agree that the Board of Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. All investors in the Fund have redemption rights and such rights may be suspended under the circumstances described in this Prospectus. For the purpose of compliance with FATCA, the restriction on investors is to be understood as a restriction on (i) specified US Persons, (ii) Non-participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more substantial US owners (collectively the "ineligible investors"). All purchasers must certify that the beneficial owner of such Shares is not a US Person respectively an ineligible investor and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof. The provisions contained in this Prospectus as to United States federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek United States federal tax advice based on the taxpayer's particular circumstances from an independent tax adviser.

The Prospectus may not be delivered to ineligible investors or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the "unauthorised persons").

The Fund may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person"). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the Fund and/or the UCI Administrator i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the Shareholders or which may otherwise have a negative impact on the Fund or the other Shareholders.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

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

All references in the Prospectus to:

- “EUR”, “Euro” or “euros” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “USD” refer to the currency of the United States of America;
- “Business Day” refer to any full day on which banks are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund’s registered office or from the Management Company’s registered office.

### **Data protection**

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“GDPR”), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the Data Protection Laws), the Fund, acting as data controller (the “Data Controller”) processes personal data in the context of the investments in the Fund. The term “processing” in this section has the meaning ascribed to it in the Data Protection Laws.

#### **1. Categories of personal data processed**

Any personal data as defined by the Data Protection Laws (including the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund’s professional relationship with investors, as the case may be, including any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a “Data Subject”) provided in connection with (an)

investment(s) in the Fund (hereinafter referred to as the “Personal Data”) will be processed by the Data Controller.

### 2. Purposes of the processing

The processing of Personal Data will be made for the following purposes (the “Purposes”):

- a. For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract.

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

- b. For compliance with legal and/or regulatory obligations.

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (“FATCA”) and other comparable requirements under domestic or international exchange tax information mechanism such as the Organisation for Economic Co- operation and Development (“OECD”) and EU standards for transparency and automatic exchange of financial account information in tax matters (“AEOI”) and the common reporting standard (“CRS”) (hereinafter collectively referred to as “Comparable Tax Regulations”). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

- c. For the purposes of the legitimate interests pursued by the Fund

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund's services, disclosure of Personal Data to Processors (as defined below) for the purpose of effecting the processing on the Fund's behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

- d. For any other specific purpose to which the Data Subject has consented.

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal (e.g. to receive marketing material (about the products and services of group companies or those of its commercial partners), recommendation about services).

**Not providing Personal Data for the Purposes under items a) to c) hereabove or the withdrawal of consent under item d) hereabove (except if such withdrawal relates to the processing of Personal Data that is not necessary to provide the investor-related services such as a processing for marketing purpose) may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in termination of the contractual relationship with the investor.**

3. Disclosure of personal data to third parties

The Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as the Management Company, the Domiciliary Agent, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data for providing their services to the Fund, acting as data processors (collectively hereinafter referred to as "Processors").

With the prior written consent of the Fund, such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as the UCI Administrator, the Distributor, acting as sub-processors (collectively hereinafter referred to as "Sub-Processors").

Personal Data may also be shared with service providers processing such information on their own behalf as data controllers (such as the Auditor) and third parties as may be required by applicable laws and regulations (including administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (“EEA”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection pursuant to article 45 of GDPR (such as Switzerland) or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with article 46 or 47 of GDPR, or the second subparagraph of article 49(1) of GDPR, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards and the list of the relevant third countries not ensuring the adequate level of protection by contacting the Fund.

#### 4. Rights of the DATA SUBJECTS in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (*Commission Nationale pour la Protection des Données – “CNPD”*) or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete;
- to ask for a restriction of processing of his/her Personal Data;
- to object to the processing of his/her Personal Data;
- to ask for erasure of his/her Personal Data; and;
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund’s data protection officer at the following address:

Informa Consulting Compliance, S.L.  
C/ Heros 28, Entrepantia derecha  
48009 Bilbao - Spain  
Email: [dpd@informaconsulting.com](mailto:dpd@informaconsulting.com)

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority. In Luxembourg, a complaint may be lodged with the CNPD.

### 5. Information on Data SUBJECTs related to the investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Fund, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

### 6. Data retention period

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

### 7. Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, the Management Company, the Depositary Bank, the Domiciliary Agent, the UCI Administrator, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Fund, the Management Company, the Depositary Bank, the Domiciliary Agent, the UCI Administrator and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

***Shares of the various Sub-Funds must be subscribed solely on the basis of the information***

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*contained in the Prospectus and the relevant Key Investor Information Document (“KIID”). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.*

*If you are considering subscribing for Shares, you should first read the relevant KIID carefully together with the Prospectus and more particularly its Part B which includes in particular information on the various Sub-Funds’ investment policies, and you should also consult the Fund’s latest published annual and semi-annual reports, copies of which are available from the following website: [www.abanteasesores.com](http://www.abanteasesores.com); from local agents, if any, or from the entities marketing the Shares, and may be obtained upon request, free of charge, at the Fund’s registered office.*

## ABANTE GLOBAL FUNDS

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### ABANTE GLOBAL FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 175074

#### Board of Directors:

Chairman

Mr. Joaquin Casasus Olea, Director at Abante Asesores Gestión SGIC, S.A.U., Madrid, Spain

Directors

Ms. María de las Viñas Herrera Hernamperez,  
Director at Abante Asesores Gestión SGIC, S.A.U., Madrid, Spain

Mr. Javier Valls, Independent Director

#### Registered Office:

##### Abante Global Funds

C/O Edmond de Rothschild (Europe)  
4, rue Robert Stumper L- 2557 Luxembourg,  
Grand Duchy of Luxembourg

#### Management Company:

##### Abante Asesores Gestión SGIC, S.A.U.

Plaza de la Independencia 6,  
28001 Madrid, Spain

#### Distributor:

##### Abante Asesores Distribucion AV, S.A.U.

Plaza de la Independencia 6,  
28001 Madrid, Spain

#### Depository and Domiciliary Agent:

Edmond de Rothschild (Europe)  
4, rue Robert Stumper L- 2557 Luxembourg,  
Grand Duchy of Luxembourg

#### UCI Administrator,:

##### Edmond de Rothschild Asset Management (Luxembourg)

4, rue Robert Stumper L- 2557 Luxembourg,  
Grand Duchy of Luxembourg

#### Auditors:

##### PricewaterhouseCoopers Assurance

2, rue Gerhard Mercator  
L-2182 Luxembourg,  
Grand Duchy of Luxembourg

## Part A – FUND INFORMATION

### I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

#### A. General Provisions

##### 1. The Fund's objectives

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

##### 2. The Fund's investment policy

The Fund intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

Each Sub-Fund may use financial derivative instruments for investment and hedging purposes, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectorial diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

### 3. Securities Financing Transaction

EU Regulation 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 (“Regulation 2015/2365”) does not apply to transactions carried out by the Fund.

Within the meaning of and as further described under Article 3 of Regulation 2015/2365, this constitutes:

- a) a securities financing transaction:
  - i. a repurchase transaction; or
  - ii. a securities or commodities lending and securities or commodities borrowing; or
  - iii. a buy-sell back transaction or sell-buy back transaction; or
  - iv. a margin lending transaction; and
  
- b) a reuse: the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use in accordance with Article 5 of Directive 2002/47/EC but not including the liquidation of a financial instrument in the event of default of the providing counterparty.

Henceforth, such securities financing transactions or such reuse shall be referred to as “Covered Transactions”.

At the time of this Prospectus, the Fund does not carry out any Covered Transactions. Should such situation change, this Prospectus will be amended accordingly.

### 4. ESG Considerations

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”) entered into force on 29 December 2019 with the majority of its provisions becoming applicable from 10 March 2021. Under SFDR the Management Company qualifies as a “financial market participant” and the Fund as “financial product” requiring both to make a series of sustainability related disclosures. The Fund and the Management Company are supportive of the aims of the SFDR and take environmental, social and governance (“ESG”) factors into a serious consideration when planning future development of the Fund.

The investment process of each Sub-Fund considers information about sustainability risks (which are defined as an environmental, social or governance events or conditions that, if they occur, they could cause an actual or a potential material negative impact on the value of the relevant investment) when making investment decisions and actively integrates sustainability factors into the investment process by using them as a lens in addition to traditional financial analysis. The Management Company reviews the materially relevant environmental, social and/or governance risks of each envisaged investment and mostly invests when it has a sustainable competitive advantage for the Sub-Fund.

The sustainability risk management integration process follows five steps: analysis, due diligence, scoring, monitoring and reporting. The process analyses a series of quantitative and qualitative elements or indicators that lead to the individual selection of funds or stocks, depending on the Sub-Fund, based on the result of a combined study of an analysis of ESG sustainability factors and the analysis of economic-financial criteria. For the Sub-Funds that invest in third-party funds, there is a due diligence questionnaire sent to each underlying fund manager where specific reference is made to the main adverse impacts of investment decisions on sustainability factors. These risks should be described and, if they exist, measures to reduce them should be proposed. The objective is to measure the degree of each manager's commitment to ESG and to verify the degree of transparency and effectiveness with which ESG criteria are integrated. For the Sub-Funds that invest directly in stocks, external ESG data providers are used to measure and reduce adverse impacts of sustainability risks. The purpose of such assessment criteria is to create a complete analysis of each investment taking into consideration financial and non-financial risks and opportunities. Although the recognition of ESG factors and sustainability risks form a part of that analysis, the Shareholders should take into account that such factors do not serve as a deterministic or reductive factor but they are considered as an added value and highly beneficial component when the investment decision is made.

Since ESG matters form a part of the investment decision making process, the Fund and the Management Company consider that the sustainability risks can potentially threaten the long-term sustainability of the returns of the relevant Sub-Fund. Shareholders should therefore consider that when a sustainability risk materialises in respect of an asset, there might be a decrease and potentially even a total loss of its value, negatively impacting the net asset value of the relevant Sub-Fund.

The investments underlying the Fund (and any of the Sub-Funds, as applicable) do not take into account the EU criteria for environmentally sustainable economic activities as laid down by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

### **5. The Fund's risk profile**

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

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

The conditions and limits laid down in Sections B to D below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

**Credit risk:**

Investing in fixed income assets entails credit risk associated with the issuer or with the securities. Credit risk is the risk that the issuer will be unable to pay principal and interest when due. Rating agencies assign credit ratings to certain fixed income issuers/securities to indicate their probable credit risk. As a general rule, the price of a fixed income security will fall if the issuer fails to meet payments of principal or interest, the rating agencies downgrade the issuer or the security, or other news affect market perceptions of its credit risk. Issuers and securities with a high credit rating have low credit risk, while issuers and securities with a medium credit rating have moderate credit risk. Selecting fixed income issuers or securities without a credit rating or with a low credit rating entails accepting a high credit risk.

**Distressed and defaulted debt securities risk:**

Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy.

In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to case-by-case specific treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity.

The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealized capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

**Emerging country investment risk:**

Investments in emerging markets may be more volatile than investments in developed markets. Some emerging countries may have relatively unstable governments, economies based on a small number of industries, and securities markets in which a limited number of securities are traded. The risk of nationalisation or expropriation of assets and of social, political and economic upheaval is higher in emerging markets than in developed markets. The securities markets of emerging countries usually have a considerably smaller trading volume than those of developed countries, resulting in lack of liquidity and high price volatility. For the avoidance of doubt, developed countries are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece,

Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City. Emerging countries refers to less developed countries with strong potential for growth. These countries generally have a smaller Gross National Product and are located in geographical regions such as Asia, East Europe and Latin America. BRIC countries (Brazil, Russia, India and China).

### **Market risk:**

Market risk is a general risk inherent in the fact of investing in any class of asset. The market price of assets depends in particular on trends in the financial markets and on the economic circumstances of the issuers, which in turn are influenced by the general state of the world economy and political and economic circumstances in the issuers' countries. In particular, investments entail:

- Market risk due to investment in equity securities: Arising from changes in the price of equity assets. The equity market generally has high volatility, which means that equity prices can change by a significant amount.
- Interest rate risk: Changes or fluctuations in interest rates affect the price of fixed income assets. Interest rate increases generally push the prices of fixed income assets down, while interest rate decreases push prices up. The sensitivity of the prices of fixed income securities to fluctuations in interest rates increases with the time to maturity of the assets.
- Exchange rate risk: Investing in assets denominated in currencies other than the reference currency of the investments entails a risk arising from fluctuations in the exchange rate.

### **Liquidity risk:**

Investments in small cap stocks or in small markets with limited trading volume may be less liquid, which may adversely affect the prices at which the Fund may be obliged to sell, buy or change its positions.

### **Geographic or sector concentration risk:**

Concentrating a substantial proportion of the investments in a single country or a limited number of countries entails accepting the risk that economic, political and social conditions in those countries may have a significant impact on the return of the investment. Similarly, the return of a fund that concentrates its investments in a single sector or a limited number of sectors will be closely tied to the profitability of companies in those sectors. Companies in the same sector often face the same obstacles, problems and regulatory burdens, so the prices of their securities may react in a similar and more harmonised way to these or other market conditions. Changes in the prices of the assets in a portfolio will therefore have a bigger impact on the return to the investor if the portfolio is concentrated than it would if the portfolio were more diversified.

### **Risks due to investing in financial derivative instruments:**

The use of financial derivative instruments, even as hedges of cash investments, also entails risks, such as the possibility that the movement in the value of the derivative contracts and of the hedged items may not be perfectly correlated, so that the hedge may not be as effective as expected.

Investments in financial derivative instruments entail other risks in addition to those of cash investments due to the leverage they entail, which makes them especially sensitive to changes in

the price of the underlying and may multiply any losses on the portfolio. Furthermore, purchasing derivatives that are not traded on a derivatives exchange entails additional risks such as counterparty default, given that there is no clearing house to bring the parties together and ensure that transactions are completed satisfactorily.

**Interest rate risk:**

Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates tend to rise, the value of debt securities tend to fall, as does the Net Asset Value per Share of the Sub-Funds invested in debt securities.

Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure of sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

**Exchange rate risk:**

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than the Reference Currency (the "foreign currency"). It is the risk that the value of those assets will decrease, as will the Net Asset Value of the Sub-Fund, due to unfavorable exchange rates. If the currency in which a security is denominated appreciates against the Reference Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Currency risks are proportional to the amount of assets of each Sub-Fund held in foreign currencies.

The Sub-Funds may offer Classes of Shares in an Alternative Currency. Changes in the exchange rate between the Reference Currency and such Alternative Currency may lead to a depreciation of the value of such Shares as expressed in the Alternative Currency. To avoid such risk, in the case of Classes of Shares denominated in an Alternative Currency other than the Sub-Fund's Reference Currency, an exchange rate risk hedge transaction will be executed. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the Reference Currency of the Sub-Fund is applied in accordance with ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296). There can be no guarantee that hedging strategies will be successful.

**Large redemption risk:**

Large redemptions of Shares in any of the Sub-Funds within a limited period of time might result in the Sub-Fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the remaining outstanding Shares.

**Risk related to Foreign Account Tax Compliance Act ('FATCA'):**

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders concerned may be adversely impacted to a significant extent.

## **6. The Fund's risk management**

The Management Company will employ a risk-management process which will enable it to monitor and measure at any time the risk of the positions of the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

### **B. Eligible Financial Assets**

The various Sub-Funds must invest exclusively in:

#### **Transferable securities and money market instruments**

- a) transferable securities and money market instruments admitted to or dealt in on a market within the meaning of Article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and/or any other market which is regulated, operates regularly and is recognised and open to the public located in EU member states or non-EU Member States ("Regulated Market");
- b) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market and that (ii) such admission is secured within one year of issue at the latest;
- c) money market instruments other than those dealt in on a Regulated Market, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:
  - issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or;
  - issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at

least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to c) above.

### **Units of undertakings for collective investment**

- d) units of undertakings for collective investment in transferable securities (“UCITS”) authorised according to the UCITS Directive and/or other undertakings for collective investment (“UCIs”) within the meaning of article 1(2), first and second indents of the UCITS Directive, whether or not established in an EU Member State, provided that:
- such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;
  - the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - the activities of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;
  - the proportion of assets of the UCITS or these other UCIs, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCIs does not exceed 10%.

For other UCIs to be eligible under article 50(1)(e) of the UCITS Directive, such other UCIs:

- (i) shall be prohibited from investing in illiquid assets (such as commodities and real estate) in line with Article 1(2)(a) of the UCITS Directive;
- (ii) shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive in line with article 50(1)(e)(ii) of the UCITS Directive; mere compliance in practice shall not be considered sufficient;
- (iii) the fund rules or instrument of incorporation shall include a restriction according to which no more than 10% of the assets of the UCI can be invested in aggregate in units of other UCITS or other UCIs in line with article 50(1)(e)(iv) of the UCITS Directive; mere compliance in practice shall not be considered sufficient.

### **Deposits with credit institutions**

- e) deposits with credit institutions which are repayable on demand or have the right to be

withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by Community law.

### **Financial derivative instruments**

- f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
  - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.

Each Sub-Fund may also:

- a) hold bank deposits at sight up to 20% of its total net assets. The mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
- b) On a temporary basis and if justified by exceptionally unfavorable market conditions, in order to take measures to mitigate risks relative to such exceptionally unfavorable market conditions, invest up to 100% of its net assets in Bank deposits, money market instruments and transferable debt securities with a short-term maturity, of less than one year, that meet the criteria of article 41(1) of the Law of 2010.

### **C. Investment Restrictions**

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy of the Sub-Funds shall comply with the rules and restrictions laid down hereafter.

#### **Transferable securities and money market instruments**

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be

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considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a. A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

- b. A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.
- c. The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.
- d. The 10% limit referred to under point a) above may be increased to a maximum of 25%, in accordance with provisions of article 43(4) of the Law of 2010 (as amended by Luxembourg Law of 8 December 2022 relating to the issue of covered bonds) for the covered bonds (obligations garanties) as defined in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU and for certain bonds where they are issued before 8 July 2022 by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e. The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.
- f. Moreover, in accordance with article 45 of the Law of 2010 and notwithstanding the above limits, the Fund is authorised to invest up to 100% of each Sub-Fund's net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities, by any eligible non-EU country such as members of the G20, the Republic of Singapore and Honk Kong, or by public international organisations to which one or more EU Member States belong, provided that:

- shareholders have protection equivalent to that of unitholders in UCITS complying with the limits laid down in Articles 43 and 44 of the Law of 2010;
  - each Sub-Fund holds securities belonging to at least six different issues; and
  
  - the Securities belonging to the same issue do not exceed 30% of the total net asset value of the Sub-Fund concerned.
- g. Without prejudice to the limits established under point 8. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognized by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

### **Deposits with credit institutions**

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

### **Financial derivative instruments**

3.

- a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.
- b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 6. and 7. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 6. and 7. below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 7. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk

related to financial derivative instruments does not exceed the total net value of assets.

- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

### **Units of undertakings for collective investment**

#### **4.**

- a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund's net assets.
- c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these latter do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

### **Shares of Sub-Funds of the Fund**

5. Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:
  - The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
  - No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
  - Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and
  - In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the Law of 2010; and
  - There is no duplication of management/subscription or redemption fees between those

at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

### **Combined limits**

6. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund shall not combine:
- investments in transferable securities or money market instruments issued by the same entity,
  - deposits made with the same entity, or
  - risks resulting from OTC derivatives transactions undertaken with that single entity, that exceed 20% of its net assets.
7. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 6. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

### **Limits on control**

#### **8.**

- a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The Fund shall not acquire more than 10% of the non-voting shares of any single issuer.
- c) The Fund shall not acquire more than 10% of the debt securities of any single issuer.
- d) The Fund shall not acquire more than 10% of the money market instrument of any single issuer.
- e) The Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 8. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 8. a) to e) above do not apply in the case of:

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

- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 6., 7. and 8. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of Shareholders.

### **Borrowing**

9. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of back-to-back loans.

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

### **Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:**

10. The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid
11. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.
12. The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.
13. The Fund may not acquire commodities, precious metals or even certificates representing them.
14. The Fund may not use its assets to guarantee securities.

### **Notwithstanding all the aforementioned provisions:**

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
16. When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making

sales to regularising the situation taking into account the interests of its Shareholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth above for a period of six months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

### **D. Techniques and Instruments relating to transferable securities and money market instruments**

If specifically described in the investment policy of any Sub-Fund as specified in Part B of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and “réméré” transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

The risk exposure to a counterparty to securities lending and borrowing transactions, repurchase agreements, reverse repurchase agreements and “réméré” transactions shall be taken into account when calculating the combined limit of maximum 20% of the net assets of each Sub-Fund in a single issuer as set forth in Section C point (6) above. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Sub-Section 3 below in order to reduce the counterparty risk in securities lending and borrowing, in sales with right of repurchase and/or reverse repurchase and repurchase transactions.

#### **1. Securities lending and borrowing**

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

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognized clearing institution or through a financial institution that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.
- Each borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.
- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Sub-Section 3 below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depository fails to make delivery.

### **2. Repurchase agreements, reverse repurchase agreements and “réméré” transactions**

- Each Sub-Fund may enter into “réméré” transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may act either as buyer or seller in “réméré” transactions and repurchase or reverse repurchase agreements.
- Each Sub-Fund may only enter into “réméré” transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in these types of transactions.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:
  - a. Short-term bank certificates or money market instruments such as defined within the Directive 2007/16/EC, or
  - b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
  - c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
  - d. Units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
  - e. Equities admitted to official listing or negotiated on a Regulated Market of a EU Member State or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.
- During the life of a “réméré” transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.
- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a “réméré” transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of

assets eligible for investment by each Sub-Fund as per Section B above and Part B of the Prospectus. When complying with the investment restrictions defined under Section C above, each Sub-Fund will take into consideration securities held direct, by or through “*réméré*” transactions and repurchase or reverse repurchase agreements.

### 3. Collateral management

Where the Fund receives collateral in the context of OTC derivative instruments and efficient management portfolio techniques, it shall only accept cash and UCITS eligible investment grade government bonds. The value of the collateral should cover 100% of the risk exposure to a counterparty of the Fund. The Fund shall ensure that such collateral comply with the following rules:

- a) *Liquidity* – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 41 of the Law of 2010.
- b) *Valuation* – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) *Issuer credit quality* – the collateral received should be of high quality.
- d) *Correlation* – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) *Collateral diversification (asset concentration)* – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- f) The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- h) The collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- i) Non-cash collateral received should not be sold, re-invested or pledged.
- j) Cash collateral received should only be:
  - placed on deposit with entities prescribed in article 41 of the Law of 2010;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase 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 accrued basis;
  - invested in short-term money market funds as defined in the Guidelines on a

### Common Definition of European Money Market Funds.

The cash received in collateral may only be reinvested in investment grade government bonds complying with the criteria listed above. Re-investment of cash collateral shall not induce an increase of the level of risk taken by the Fund. In such case, the re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and set out above.

The Fund has the following haircut policy in place:

- a) for cash and bonds rated higher than A no discount is applied. For ratings below A, a discount of 10% per notch is applied (10% discount for A- rating; 20% discount for BBB+ rating; 30% discount for BBB rating; 40% discount for BBB- rating).
- b) a further discount shall be applied depending on the remaining time to maturity of the bonds:
  - of less than one (1) year: 1% discount
  - of one (1) to five (5) years: 3% discount
  - of more than five (5) years: 5% discount

In the event that the counterparty risk linked to OTC financial derivative transactions exceeds 10% in respect of credit institutions or 5% of the assets of a Sub-Fund in other cases, the relevant Sub-Fund shall cover this excess through collateral.

In the event that a given Sub-Fund receives collateral for more than 30% of its assets, it shall implement a liquidity stress test policy.

## II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the Shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

## III. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **Abante Asesores Gestión SGIIC, S.A.U.** as the management company of the Fund (the "Management Company").

Abante Asesores Gestión SGIIC, S.A.U. is a public limited company (*sociedad anónima*) qualifying as a management company (*sociedad gestora de instituciones de inversión colectiva*) authorised by the Spanish National Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) under n° 194, incorporated on 30 November 2001 and registered with the Madrid Register of Commerce and Companies under volume 17.029, sheet 129, page M-291.377 having its registered office located at Plaza de la Independencia 6, 28001 Madrid, Spain. Its fully paid-up

capital is EUR 1,125,100.-.

The Management Company is responsible for the collective management of the Fund's portfolios.

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the Law of 2010, the Prospectus and the Articles.

In fulfilling its responsibilities set forth by the Law and the management company agreement between the Fund and the Management Company (the "Management Company Agreement"), the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

At the date of the Prospectus, the administration (including the domiciliary and corporate agency function) and the distribution of the Fund are delegated.

The Management Company shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the investment policy of each Sub-Fund.

The Management Company will receive periodic reports from the Fund's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Board of Directors on a periodic basis and inform the Board of Directors without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company may act as the management company of other open-ended collective investment schemes. The names of these other collective investment schemes are available upon request.

### **Conflicts of Interest**

For the purpose of identifying the types of conflicts of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Fund, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management services or otherwise:

- 1) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund;
- 2) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Fund or another client or of a transaction carried out on behalf of the Fund or another client or, which is distinct from the Fund interest in that outcome;
- 3) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;

- 4) the Management Company or that person carries on the same activities for another client or clients which are not UCITS; and
- 5) the Management Company or that person receives or will receive from a person other than the Fund an inducement in relation to collective portfolio management services provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for those services.

When identifying any potential types of conflicts of interest, the Management Company will take into account:

- 1) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Fund as well as;
- 2) the interests of two or more managed UCITS.

### **Best Execution**

The Management Company will act in the best interests of the Fund when executing decision to deal on behalf of the Fund in the context of the management of the Sub-Funds. For that purpose, the Management Company will take all reasonable steps to obtain the best possible results for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

- a) the objectives, investment policy and risks specific to the relevant Sub-Fund;
- b) the characteristics of the order.

### **Remuneration Policy**

The Management Company has adopted a remuneration policy in accordance with the UCITS Directive (the “Remuneration Policy”) and the applicable laws and regulations. The Remuneration Policy is designed to ensure that the Management Company’s remuneration practices:

- are consistent with and promote sound and effective risk management;
- do not encourage risk taking that is inconsistent with the risk profiles of the Fund and of the Sub-Funds, the Articles or this Prospectus;
- do not impair the Management Company’s compliance with its duty to act in the best interests of the Fund and the Sub-Funds; and
- include fixed and variable elements of remuneration, including salaries and discretionary pension benefits.

The Remuneration Policy will apply notably to those persons whose professional activities have a

material impact on the risk profile of the Management Company and the Fund, including but not limited to, senior management and risk takers (such as, for example, investment/portfolio managers).

Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, are available on the following website: [www.abanteasesores.com](http://www.abanteasesores.com). A paper copy of the information available on the website is also available (free of charge) from the Management Company on request.

#### **IV. THE SHARES**

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management, performance or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

Regarding specific eligibility requirements for a particular Class, investors shall refer to the relevant part B of the Prospectus. At the date of the Prospectus Shares of Classes C may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares.

Shares in any Sub-Fund will be issued in registered form.

Registered Shares will be registered in the register of Shareholders. Registered Shareholders will only receive a written confirmation of registration in the register of Shareholders. No registered share certificates will be issued to Shareholders.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

All Shares of the Fund are freely transferable. The forms required for the transfer of Shares can be obtained from the UCI Administrator.

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 the general meetings of Shareholders if the investor is registered himself and in his own name in the register

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

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

### V. CO-MANAGEMENT AND POOLING

In order to ensure efficient management, the Board may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the **Party or Parties to the Assets under Co-Management**) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co- Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the **Assets under Co-Management**). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the Company is dissolved or if the Board decides without the required notice to withdraw the holding of the Company or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depository bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## **VI. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION**

### **A. Subscription for Shares**

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period of any Class/Category within a Sub-Fund, if any, or of any Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class/Category or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge, if any, as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any Class/Category or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A) of or following receipt of the subscription form provided that such application is received by the UCI Administrator within the relevant time limit as stated in Part B of the Prospectus. Applications received by the UCI Administrator after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or any other documentation satisfactory to the Fund.

Payments for Shares will be made in the Reference Currency of the relevant Class, Category or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. Shares will usually only be issued once the Depositary has confirmed actual receipt of the Subscription Price. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the auditors of the Fund (the “Auditors”) to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant Shareholders.

Written confirmations of shareholding will be sent to Shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

### **B. Money Laundering Prevention**

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund.

Before accepting a subscription, the Fund may undertake any additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the “AML Law”) as well as circulars and regulations of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for 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 investors. Accordingly, the UCI Administrator will require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the UCI Administrator may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to

unauthorised persons.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor the UCI Administrator has any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

In case Shares of a Sub-Fund are subscribed through intermediary, the UCI Administrator shall apply enhanced due diligence to this intermediary in accordance with article 3-2(3) of the AML Law, article 3 of CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and article 3(3) of Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the AML Law, as amended.

Shareholders may be, pursuant to the UCI Administrator's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

### **C. Conversion of Shares**

Unless otherwise stated in Part B of the Prospectus, Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant Shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the "original Sub-Fund or Class/Category") shall be converted into Shares of another Class/Category or Sub-Fund (the "new Sub-Fund or Class/Category") will be determined as precisely as possible and in accordance with the following formula:

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

- A being the number of Shares to be allocated in the new Sub-Fund or Class/Category;
- B being the number of Shares of the original Sub-Fund or Class/Category to be converted;
- C being the prevailing Net Asset Value of the original Sub-Fund or Class/Category on the Valuation Day in question;
- D being the prevailing Net Asset Value of the new Sub-Fund or Class/Category on the Valuation Day in question; and
- E being the exchange rate applicable at the time of the transaction between the Reference Currencies of the two Sub-Funds or Classes/Categories concerned.

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the sales charge applied to the original Class/Category or Sub-Fund was less than the sales charge applied to the Class/Category or Sub-

## ABANTE GLOBAL FUNDS

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Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the sales charge applied to the Class/Category or Sub-Fund in which the Shares will be converted and the sales charge applied to the initial subscription. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received by the UCI Administrator.

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to Shareholders together with the balance resulting from such conversion, if any.

In converting Shares of a Class/Category or Sub-Fund for Shares of the same Class/Category of another Sub-Fund or of another Sub-Fund, a Shareholder must meet the applicable minimum initial investment requirements imposed by the new Sub-Fund as laid down in Chapter IV and Part B of the Prospectus, if any.

If, as a result of any request for conversion, the investment held by any Shareholders in a Class/Category or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such Shareholders.

### Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on it by Article 12 of the Articles.

In accordance with Article 9 of the Articles, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each Shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred and to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the Shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

### **D. Redemption of Shares**

Each Shareholder may at any time request the Fund to redeem on any Valuation Day all or any of its Shares in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the UCI Administrator.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares or the envisaged amount to be redeemed, the relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the UCI Administrator within the relevant time limit as stated in Part B of the Prospectus. Requests received by the UCI Administrator after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class/Category or Sub-Fund determined on the Valuation Day of or following receipt of the redemption request, potentially decreased by a redemption fee as stated in Part B of the Prospectus, as the case may be (the "Redemption Price").

The Redemption Price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the Shareholder, at such Shareholders' expense and risk.

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class/Category or Sub-Fund.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

If as a result of any request for redemption, the investment held by any Shareholder in a Class/Category or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Class/Category or Sub-Fund.

All redeemed Shares by the Fund will be cancelled.

### Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles. In accordance with Article 8 of the Articles, in the case of important redemption requests representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each Shareholder asking for the redemption of its Shares, of such requests for redemption will be deferred and to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets

as soon as possible in the interests of the Shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to Shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

### Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XVI "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by US persons.

### **E. Protection against Late Trading and Market Timing practices**

The Board of Directors does not authorise Market Timing activities as defined in CSSF circular 04/146, nor does it authorise active trading and excessive trading practices ("Active Trading"), defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other Shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to:  
reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other Shareholders when such practices are suspected.

The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

### **F. Suspension and rejection of subscriptions**

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VII. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

## **VII. DETERMINATION OF THE NET ASSET VALUE**

### **A. Calculation and Publication**

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund or of each Sub-Fund (the “NAV” or the “Net Asset Value”) is calculated in Luxembourg by the UCI Administrator. The Net Asset Value of each Class/Category in respect of each Sub-Fund or of each Sub-Fund shall be determined in the Reference Currency of that Class/Category or Sub-Fund as specified in Part B of the Prospectus.

The Net Asset Value is calculated on the day specified for each Sub-Fund in Part B of the Prospectus (“Valuation Day”) on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to Article 11 of the Articles.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding. The Net Asset Value is rounded up to three decimal places.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of any security or other asset which is quoted or dealt in on a stock exchange

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will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

- c) The value of any security or other asset which is dealt in on any other Regulated Market will be based on its last available price in Luxembourg.
- d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
- g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

Sub- Fund.

***The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of those of the other Sub-Funds, with creditors having recourse only to the assets of the Sub- Fund concerned. As between the shareholders and creditors, each Sub-Fund will be deemed to be a separate entity.***

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund will be converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

The Net Asset Value and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund by the Board of Directors and specified in Part B of the Prospectus, as the case may be.

For the purpose of determining the value of the Fund's assets, the UCI Administrator, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

- a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Fund or the Management Company in accordance with the Law of 2010 (the "External Pricing Sources"), or
- b) established by the Management Company itself or any external valuer appointed by the Fund or the Management Company.

In such circumstances, the UCI Administrator shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the external pricing sources, by the Board of Directors, by investment managers or administrative agents of target UCITS and/or UCIs, by prime brokers and brokers, by specialist(s) duly authorised to that effect by the Board of Directors or by the Management Company itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as promptly

and accurately as required, the UCI Administrator shall promptly inform the Fund and/or the Management Company thereof and the UCI Administrator shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value of the Fund. The Fund and/or the Management Company may decide to suspend the Net Asset Value calculation of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the UCI Administrator to suspend the Net Asset Value calculation. The Fund and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the UCI Administrator to do so. If the Fund and/or the Management Company do(es) not decide to suspend the Net Asset Value calculation in a timely manner, the Fund and/or the Management Company shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the UCI Administrator may inform the relevant authorities and the Fund's auditor in due course.

With respect to the protection of investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the principles and rules set out in CSSF circular 24/856 of 28 March 2024, shall be applicable. As a result, the liability of the UCI Administrator in the context of the Net Asset Value calculation process shall be limited to the tolerance thresholds applicable to the Fund set out in CSSF Circular 24/856.

In addition, the Management Company may adjust the Net Asset Value of any Sub-Fund or Class by applying a swing pricing mechanism. A Sub-Fund may suffer a dilution of its Net Asset Value per share when investors subscribe or redeem shares at a price that does not reflect the dealing and other costs incurred when security trades are undertaken by the Management Company to accommodate cash inflows or outflows. In order to mitigate this dilution and to protect the interest of the existing shareholders, swing pricing may be implemented.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold (as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company), the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows are determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per share.

When swing pricing is activated, subscribing or redeeming investors on the relevant Valuation Day will receive a price per share that is adjusted upwards (in the case of net inflows) or downwards (in the case of net outflows), compared to the Net Asset Value per share that would have been calculated in the absence of swing pricing.

The swing pricing mechanism may be applied to all Sub-Funds of the Fund. Sub-Funds for which swing pricing mechanism is applicable are mentioned under the "Specific liquidity considerations" section of each effectively Sub-Fund's Part B Specific Information of this Prospectus. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share.

Where a performance fee is applicable to a Sub-Fund, such performance fee will be calculated and charged on the basis of the Net Asset Value per share before any swing pricing adjustment

(unswung Net Asset Value).

**B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares**

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Fund; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Sub-Fund in a normal and reasonable manner; or
- i) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Sub-

Fund.

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

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

**C. Indemnification Rights in Case of Net Asset Value Calculation Errors, Breaches of Investment Restrictions or Other Errors for Investors Subscribing through Financial Intermediaries**

In accordance with CSSF circular 24/856, the investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves and in their own name in the register of the Fund, may be adversely affected because the Fund may not be in a position to ensure the payment of indemnifications which take into account each investor's individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

**VIII. DISTRIBUTION POLICY**

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However, the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class Two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. These Categories will be indicated in the specific information contained in Part B of the Prospectus.

The Fund reserves the right to accept, reject or condition applications from US Persons if the Fund does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Fund or a Sub-Fund to register under the 1940 Act and, in all events, that there will be no adverse tax or other regulatory consequences to the Fund, any Sub-Fund or its Shareholders as a result of such sale.

**A. Principle**

The general meeting of Shareholders shall decide, upon proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income, realised gains and potentially net assets in the relevant Sub-Fund(s). The payment of distributions shall not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

**B. Payment**

Shareholders shall be paid by bank transfer in accordance with their instructions.

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Class or Category.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s). If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

**IX. CHARGES AND EXPENSES**

**A. General**

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, Domiciliary Agent, Corporate Agent, UCI Administrator, any listing agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In addition, the Fund will borne the costs derived from the service of financial analysis on investments (so-called “research fees”).

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors acting in good faith.

### **B. Formation Expenses**

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, are estimated at EUR 28,000.- and may be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

### **C. Fees to be paid to the service providers**

#### **Fees of the Management Company**

The Management Company is entitled to receive from each Sub-Fund a management company fee as determined in Part B of the Prospectus for each Sub-Fund. The Management Company may also receive a performance fee from each Sub-Fund as determined in Part B of the Prospectus for each Sub-Fund.

#### **Fees of the Investment Manager**

Investment managers may be appointed from time to time. When appointed, investment managers are entitled to receive from the Management Company, out of its own assets, an investment management fee.

#### **Fees of the Depositary, and UCI Administrators**

Edmond de Rothschild (Europe) acting in its capacity of depositary agent and Edmond de Rothschild Asset Management (Luxembourg) acting in its capacity as UCI Administrator will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average quarterly net assets thereof during the quarter under review and payable quarterly in arrears.

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) are currently paid at the following rate:

Up to 0.15% per annum on the average net assets per Sub-Fund, with no minimum applicable during the first accounting year, a minimum of EUR 60,000.- during the second accounting year and a minimum of EUR 100,000.- during the third accounting year and subsequent accounting years.

Edmond de Rothschild (Europe), acting in its capacity as depositary agent and Edmond de Rothschild Asset Management (Luxembourg) acting in its capacity as UCI Administrator are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Its remuneration will be accrued in the accounts of the Fund on each Valuation Day.

This fee will be allocated between Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) and any of their sub-contractors as agreed from time to time in writing between the relevant parties.

#### **4. Fees of the Domiciliary**

In addition to the fees mentioned under section 3 above, Edmond de Rothschild (Europe), acting in its capacity as domiciliary agent, will receive from the Fund a remuneration in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable yearly.

The fee amounts to EUR 5,000.- per annum for the Fund as a whole.

Edmond de Rothschild (Europe), acting in its capacity as domiciliary agent, is entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Its remuneration will be accrued in the accounts of the Fund on each Valuation Day.

#### **5. Fees of the UCI Administrator**

In addition to the fees mentioned under section 3, Edmond de Rothschild Asset Management (Luxembourg), acting in its capacity as registrar and transfer agent, will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears.

The fee amounts to EUR 1,000.- per annum per Sub-Fund.

Edmond de Rothschild Asset Management (Luxembourg), acting in its capacity as registrar and transfer agent, is entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Its remuneration will be accrued in the accounts of the Fund on each Valuation Day.

The Depositary, Domiciliary and UCI Administrator are entitled to any other fees for specific services and transactions as agreed from time to time between the Fund and respectively such Depositary, Domiciliary and UCI Administrator and disclosed in their respective agreements.

## 6. Fees of the Distributor

The Distributor is entitled to receive from the Management Company out of the Management Company's assets a distribution fee.

The Distributor is entitled to be reimbursed by the Management Company for their reasonable out-of-pocket expenses and disbursements.

## X. DEPOSITARY AND DOMICILIARY AGENT

By an agreement dated 31 October 2016 (the "Depositary Bank Agreement") entered by and between the Fund, the Management Company and Edmond de Rothschild (Europe), Edmond de Rothschild (Europe) (the "Depositary and Domiciliary Agent") has been appointed as depositary (in this capacity, the "Depositary") and domiciliary agent (in this capacity, the "Domiciliary Agent") of the Fund.

### A. The Depositary

Depositary is a bank organized as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, rue Robert Stumper L- 2557 Luxembourg, Grand Duchy of Luxembourg.

The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. In accordance with the Law of 2010, the Depositary shall ensure (i) the safekeeping of the Fund's assets (i.e. the custody of the Fund's financial instruments and the ownership verification and record-keeping of the Fund's other assets), (ii) the monitoring of the Fund's cash accounts and cash flows and (iii) certain other oversight duties.

The full scope of the duties referred to in the foregoing paragraph as well as any additional duties which the Depositary has been entrusted with are more fully described in the Depositary Bank Agreement, a copy of which is available at the registered office of the Fund.

All cash, securities and other assets constituting the assets of the Fund shall be held under the control of the Depositary on behalf of the Fund and its Shareholders.

**In addition, the Depositary Bank shall also ensure:**

- that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles;

- that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles;
- that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary Bank shall be liable to the Fund or to the Shareholders for the loss of the Fund's financial Instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the Commission Delegated Regulation (EU) 2016/438 are met. The liability of the Depositary for losses other than the loss of the Fund's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Fund's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financials instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary's liability shall not be triggered provided the Depositary can prove that the conditions of article 19 of the UCITS Delegated Regulation are fulfilled.

The Depositary's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary and of the delegates of these third-party delegates (including the global sub-custodian) is available on the website: <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>

### **Conflicts of interests:**

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary may act as depositary bank of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not

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materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary services including the identification of the conflict of interest in relation to the appointment of the delegates, if any, will be made available to the Shareholders on request at the Fund's registered office.

Under no circumstances shall the Depositary be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Fund should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The fees and charges of the Depositary in connection with its services are borne by the Fund in accordance with common practice in Luxembourg.

### **B. The Domiciliary Agent**

Edmond de Rothschild (Europe) has also been appointed as the domiciliary agent of the Fund pursuant to the Depositary Bank Agreement. It would be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allows the Fund to establish its registered office at the registered office of the Depositary and provide facilities necessary for the meetings of the Fund's officers, directors and/or of the Shareholders.

In consideration of the services rendered, the domiciliary agent receives a remuneration as mentioned in Chapter IX "Charges and Expenses" Section C. "Fees to be paid to the services providers".

The Domiciliary Agent is notably responsible for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

### XI. UCI ADMINISTRATOR

By an agreement dated 31 October 2016 (the "Central Administration Agreement") entered into by and between the Fund, the Management Company and Edmond de Rothschild Asset Management (Luxembourg), Edmond de Rothschild Asset Management (Luxembourg) (the "UCI Administrator") has been appointed by the Management Company as the administrative agent, paying agent and registrar and transfer agent for the Fund whereby the Management Company has delegated, under its control and responsibility, its central administration functions consisting of administrative, paying and registrar and transfer agency functions.

For the avoidance of doubt, the UCI Administrator is in charge of the three functions which pertain to the UCI administration function under CSSF Circular 22/811 on the authorisation and organisation of entities acting as UCI administrator (i.e., the registrar function, the NAV calculation and accounting function, and the client communication function) as more fully described in the Central Administration Agreement.

The UCI Administrator is in charge of the processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Shareholders, calculating the Net Asset Value per Share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The UCI Administrator will not be liable for the Fund's investment decisions nor the consequences of the Fund's investment decisions on its performance and the UCI Administrator is not responsible for the monitoring of the compliance of the Fund's investments with the rules contained in the Articles and/or the Prospectus and/or in any investment management agreement(s) concluded between the Fund/the Management Company and any investment manager(s).

The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party upon 90 days' written notice.

In consideration of the services rendered under this section, the UCI Administrator receives a remuneration as mentioned in Chapter IX "Charges and Expenses" Section C. "Fees to be paid to the services providers".

The UCI Administrator may receive a remuneration from third parties (including other Edmond de Rothschild group entities), for its intermediation services. This remuneration consists of receiving either a flat fee or an asset based fee calculated on the average total net assets per quarter. This fee is intended to increase the quality of the services provided to the Fund. Further information may be obtained by the Shareholders upon written request to the UCI Administrator.

The UCI Administrator may delegate all or part of its/their functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing them. The UCI Administrator's liability shall not be affected by such delegation to one or more sub-contractor(s). Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the country of establishment of each service provider are available on the website [www.edmond-de-](http://www.edmond-de-)

[rothschild.com](http://rothschild.com) in the LEGAL INFORMATION section (in the footer of this web-site) – LUXEMBOURG sub-section. The list of countries will be updated prior to any transfer of investor data to a third-party service provider located in a new country and investors will be notified via a notice on the abovementioned website.

The UCI Administrator shall not be liable for the contents of the Prospectus and will not be liable for any insufficient, misleading or unfair information contained in the Prospectus.

### **XII. INVESTMENT MANAGER**

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint one or several investment managers for each Sub-Fund (individually the "Investment Manager" and collectively the "Investment Managers") who may, subject to the prior approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

In addition, the Management Company and/or the Investment Manager(s) may be assisted by one or several investment advisers for each Sub-Fund (individually the "Investment Adviser" and collectively the "Investment Advisers"). An Investment Adviser may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment adviser has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Adviser as the case may be.

The appointment of an Investment Manager and/or of an Investment Adviser will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

### **XIII. DISTRIBUTORS**

The Management Company may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be entered into by the Management Company and various distributors/nominees provided that they are professionals in the financial sector and established in any of the member states of the European Union or of the European Economic Area.

The Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders for Shares. The Distributor will be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share increased, as the case may be, by a sales charge. The Distributor will transmit to the UCI Administrator any application for subscription, redemption and conversion of Shares. The Distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

By an agreement dated 31 October 2016 (the "Distribution Agreement") entered into by and between the Fund, the Management Company and Abante Asesoros Distribucion AV, S.A.U. (the

“Distributor”) has been appointed by the Management Company and the Fund as the distributor for the Fund for the distribution of the Shares of the Sub-Funds.

The Distribution Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party upon 2 months’ written notice.

In consideration of the services rendered under this section, the Distributor receives a remuneration as agreed from to time between the Management Company, the Fund and the Distributor.

The nominee will be recorded in the register of Shareholders instead of the clients who have invested in the Fund. A client who has invested in the Fund via a nominee may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of Shareholders with effect from the date on which the transfer instructions are received from the nominee.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/nominees, unless a nominee’s services are essential or mandatory under the applicable laws or regulations or for practical reasons.

#### **XIV. AUDITORS**

PricewaterhouseCoopers Assurance has been appointed as the Auditors and shall fulfil all duties prescribed by the Law of 2010.

#### **XV. TAXATION**

***The following summary is based on the law and practice currently in force and is subject to any future changes.***

***The information is not exhaustive and does not constitute legal or tax advice.***

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

***Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.***

##### **A. Taxation of the Fund**

The Fund is not liable to Luxembourg corporate income tax or municipal business tax on profits

or income, as well as net wealth tax, including the minimal net wealth tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. Distributions made by the Fund to the Shareholders are exempt from withholding tax.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce or recover such taxes is not known.

From a VAT point of view, the Fund is considered as a taxable person that may be required to register for VAT purposes under certain circumstances. Considering its activity, the Fund should not be entitled to recover input VAT incurred. Input VAT should therefore constitute a final cost at the level of the Fund.

Management services rendered by the Management Company to the Fund should benefit from a VAT exemption in Luxembourg (article 44, §1, d) of the Luxembourg VAT law).

### **B. Taxation of the Shareholders**

Under current legislation, Shareholders are not normally subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

### **C. Exchange of information for tax purposes**

The Company, by virtue of being classified as a "Financial Institution" under the Foreign Account Taxation Compliance Act ("FATCA") and as a "Reporting Financial Institution" under the Common Reporting Standard and the Directive on Administrative Cooperation in the field of direct taxation ("CRS"), has certain obligations to request documentation and report investor information to the Luxembourg tax authorities.

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to the CRS in the Luxembourg law of December 18, 2015 implementing the Council Directive 2014/107/EU, and the Luxembourg law of July 23, 2016, implementing the Council Directive 2015/2376/EU, on the mandatory automatic exchange of information, as well as FATCA, each as amended from time to time (each an AEOI Law and collectively the AEOI Laws). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and

tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the

situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

## **XVI. GENERAL INFORMATION**

### **A. Corporate Information**

The Fund was incorporated for an unlimited period of time in Luxembourg on 7 February 2013 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at:

C/O Edmond de Rothschild (Europe)  
4, rue Robert Stumper L- 2557 Luxembourg, Grand Duchy of Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" with the District Court of Luxembourg under the number B 175074.

The Articles have been published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial") of 19 February 2013 and have been filed with the Chancery of the District Court of

Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at <http://www.rcsl.lu>

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.-.

The Fund is open-ended which means that it may, at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The following documents are available for inspection by prospective investors and Shareholders during normal business hours at the Fund registered office in Luxembourg:

- 1) the Articles;
- 2) the Prospectus;
- 3) the Depositary Bank Agreement;
- 4) Central Administration Agreement;
- 5) the latest annual reports of the Fund.

### **B. Meetings of, and Reports to, Shareholders**

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund) shall be mailed to each registered Shareholder at least eight days prior to the meeting. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

As all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered Shareholder without any further publication.

The Fund publishes annually a detailed audited report on its activities and on the management of

its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The first report shall be an unaudited interim report dated 30 June 2013.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year will commence on the date of incorporation of the Fund and will end on 31 December 2013.

The annual general meeting of Shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the second Monday in the month of April at 3.00 p.m. and will be held for the first time in 2014. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The Shareholders of any Sub-Fund, Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of Shareholders of the Fund may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a Shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this Shareholder at the Record Date.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the Shareholders' register. 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.

The combined accounts of the Fund shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes/Categories or Sub-Funds.

### **C. Dissolution and Liquidation of the Fund**

#### **1. Introduction**

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a Shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

### **2. Voluntary liquidation**

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.-, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders for which no quorum will be required and which will decide by a simple majority of the votes of the Shares present or represented at the meeting. If the capital of the Fund falls below one-fourth of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders for which no quorum will be required; dissolution may be decided by the Shareholders holding one-fourth of the votes of the Shares present or represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

### **3. Compulsory liquidation**

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. This law specifies the procedure to be followed and the steps to be taken.

## **D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories**

### **1. Liquidation of Sub-Funds, Classes or Categories**

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value per Share (taking into account actual realization prices of investments, realization

expenses and the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or the said Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or the Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economic rationalization.

Such a liquidation decision shall be notified to the Shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writings. Unless the Board of Directors decides otherwise in the interest of Shareholders or to ensure an equitable treatment between them, the Shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each Shareholder proportionally to the number of Shares held in the Sub-Fund or in the Class/Category.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for a period of nine months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

### **2. Merger of Sub-Funds, Classes or Categories**

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of Shareholders, to close a Sub-Fund or a Class/Category by merging it with another Sub-Fund or Class/Category of the Fund. This decision shall be notified in the same manner as described above. The notice shall besides indicate the information relating to the new Sub-Fund or the new Class/Category. The relevant notice shall be notified in the delays as defined in the Law of 2010 in order to enable the Shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining Shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of Shareholders, to close a Sub-Fund or a Class/Category by merging it with another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or with a sub-fund or a class/category of such other Luxembourg undertaking for collective investment. Such decision shall be notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be notified as defined above in order to enable the Shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining Shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("*Fonds Commun de Placement*"), the decision shall be binding only on those Shareholders who have voted in favour of such merger; the other

## ABANTE GLOBAL FUNDS

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Shareholders will be considered to have asked for the redemption of their Shares.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of Shareholders, to close a Sub-Fund or a Class/Category by merging it with a foreign based undertaking for collective investment or with a sub-fund or a class/category of such other foreign based undertaking for collective investment. Such decision shall be notified in the same manner as that described above. In addition, the notice shall contain information relating to that foreign based undertaking for collective investment. The relevant notice shall be notified as defined above in order to enable the Shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining Shareholders shall be bound by the decision.

### **3. Split of Sub-Funds, Classes or Categories**

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of Shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be notified at least one month before the date on which the split becomes effective in order to enable Shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining Shareholders shall be bound by the decision.

### PART B – SPECIFIC INFORMATION

*This specific Part B describes the particularities of the Sub-Funds of ABANTE GLOBAL FUNDS. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.*

#### I. SPANISH OPPORTUNITIES

##### **Investment Objective, Policy and Risk Management of the Sub-Fund**

###### **Investment Objective**

The Sub-Fund aims to provide long-term capital growth, principally through investment in Spanish equity securities of small, medium and large capitalized companies.

###### **Investment Policy**

This Sub-Fund will invest at least 75-100% of its total net assets in equities and equity-related securities which are mainly issued by issuers domiciled in Spain and listed on a recognized stock exchange or dealt on another Regulated Market. The Sub-Fund will focus on securities that are undervalued by the market but without preference for any particular sector. Neither will preference be given to the level of capitalization of the companies.

The rest of the total net assets will be invested for treasury purposes in fixed income, in term deposits maturing within one year at credit institutions and money market instruments. Fixed income issuers will preferably be public issuers with investment grade rating with short-term maturity of less than twelve months.

The Sub-Fund may not invest more than 10% of its total net assets in other UCITS and other UCIs.

###### **Financial derivative instruments**

The Sub-Fund may use financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in futures and options traded on regulated or over-the-counter markets. In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, equities or indices in order to achieve the investment objective.

The Sub-Fund may use futures, forwards and options on regulated or over-the-counter markets in order to generate exposure to currencies other than its Reference Currencies or to hedge the Sub-Fund against currency risk.

The Sub-Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Sub-Fund.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Hedged Share Classes**

The Sub-Fund may use currency forwards and currency options in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296).

### **Risk Profile**

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested. Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk.
- Equity risk.
- Currency risk.
- Interest rate risk.
- Credit risk.
- Liquidity risks.
- Risks associated with exposure to financial contracts and counterparty risk.
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund.
- Sustainability risk.

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

The investor needs to accept the risk attached to the equities Spanish market and his time horizon will be of the order of 3-5 years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on his investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

### **Generalities of the Sub-Fund Shares**

#### **a) Classes of Shares**

The Sub-Fund currently offers six Classes of Shares:

- Class A EUR shares denominated in EUR and intended for subscription by: (i) investors with an initial minimum subscription amount of EUR 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class A USD (hedged): shares denominated in USD and intended for subscription by: (i) investors with an initial minimum subscription amount of USD 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class B EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required;
- Class B USD (hedged): shares denominated in USD and intended for investors with no minimum subscription amount required;
- Class C EUR: shares denominated in EUR which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required;
- Class C USD (hedged): shares denominated in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required.

**b) Distribution Policy**

No dividend is expected to be paid to the shareholders of this Sub-Fund.

**c) Form of Shares**

Shares will be issued in registered form.

**d) ISIN Codes**

	Classes of Shares	ISIN Codes
SPANISH OPPORTUNITIES	Class A EUR	LU0861897394
	Class A USD (hedged)	LU1502190868
	Class B EUR	LU0861897477
	Class B USD (hedged)	LU1502190942
	Class C EUR	LU1121307729
	Class C USD (hedged)	LU1502191080

**Initial Subscription Period**

Shares in Classes A EUR and B EUR were subscribed for the first time from 4 March to 8 March 2013 (before 2.00 p.m., Luxembourg time) at an initial price of EUR 10.- per Share. Shares subscribed in this period were paid with the Depositary on 11 March 2013. The first Net Asset Value in relation to Shares in Classes A EUR and B EUR was calculated on 8 March 2013. Shares in Class C EUR were subscribed for the first time between 9 and 13 February 2015 (before 2.00 p.m., Luxembourg time) at an initial price of EUR 10.- per Share, and paid with the Depositary on 13 February 2015.

The subscription period for Classes A USD (hedged), B USD (hedged) and C USD (hedged) will be defined by the Board of Directors.

No sales charge will be applied in respect of the initial subscriptions.

**Subsequent Subscriptions**

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated and published for each Valuation Day in respect of the preceding Business Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share for the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is denominated in EUR.

**The Net Asset Value of the Classes A EUR, B EUR and C EUR is expressed in EUR.**

The Net Asset Value of the Classes A USD (hedged), B USD (hedged) and C USD (hedged) is expressed in USD.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share in each Class is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the "Management Company Fee") to the Management Company in remuneration for its services. Such Management Company Fee is equal to the below mentioned percentages with respect to each Class per annum with respect to each Class of the average net assets of the relevant Class during the relevant quarter. Such fees are accrued on each Valuation Day and payable quarterly in arrears:

Class A EUR: 1.35%  
Class B EUR: 2.00% Class C EUR: 1.35%  
Class A USD (hedged): 1.35%  
Class B USD (hedged): 2.00%  
Class C USD (hedged): 1.35%

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has

## ABANTE GLOBAL FUNDS

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been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

If the Share price is above the High Water Mark, a Performance Fee will be accrued according to the formula:

Number of Shares outstanding =	A
NAV per Share before performance =	B
Performance fee rate (9%) =	C
NAV per Share after performance =	D
High Water Mark =	E
Performance fee =	F

Performance fee (F):

If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$

## ABANTE GLOBAL FUNDS

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The new High Water Mark:

If F = 0, then E

If F > 0, then D

First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so the "NAV per Share after performance (D)" will now be set at 90,45 EUR.

Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially invested, but neither will he have paid any "Performance Fee (F)".

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### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

### Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR. Moreover the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

### Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

### Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238
Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762

### Example 5:

A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR. At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR). This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

### Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells. As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".

## II. ABANTE EQUITY MANAGERS

### Investment Objective, Policy and Risk Management of the Sub-Fund

#### **Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth investing, either directly or via third party UCITS and/or UCIs which are themselves invested in worldwide securities. There is however, no guarantee that this objective will be achieved.

#### **Investment Policy**

The Sub-Fund has a directional, equity linked mandate and, as such, it will tend to invest predominantly in underlying funds which are themselves invested in worldwide equities.

The Sub-Fund will invest in equity and equity related assets, including derivatives and direct or indirect investments through UCITS and/or UCIS (including but not limited to open-ended Exchange Traded Funds (ETFs)).

While complying with the above policy and for treasury purposes, the Sub-Fund may also invest in money market instruments, term deposits maturing within one year at credit institutions, fixed income securities and money market funds. Fixed income issuers will preferably be public issuers with investment grade rating with short-term maturity of less than twelve months.

The Sub-Fund invests with no prescribed industry sector or market capitalization limits for its underlying funds. The Management Company will tailor the sub fund's asset allocation, geographical exposure, currency allocation and the underlying funds selection to ensure that the portfolio is well diversified and invested in the areas where the Management Company identifies with the better risk-reward characteristics for capital growth.

This Sub-Fund may combine direct investment in securities and investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. Derivatives may include, but are not limited to, single stock and equity index futures and options, bond futures and options and currency futures and forwards within the limits set out in Part A of the Prospectus under Chapter I, sections B and C.

The financial derivative instruments may be traded on either a Regulated Market or over-the-counter (OTC) and counterparties must be highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. Those over-the-counter financial derivative instruments are non-exchange traded futures and options, forwards, swaps (including equity swaps) or contracts for difference. In this case the Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls. The global exposure relating to financial derivative instruments shall not exceed 100% of total net asset value of the Sub-fund and hence the total exposure shall not exceed 200% of its net asset value.

Use of derivatives entails risks because hedging may be imperfect, because there is leverage and because there is no clearing house.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Hedged Share Classes**

The Sub-Fund may use currency forwards and currency options in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296).

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Risks associated with investing in emerging markets.
- Currency risk.
- Credit risk.
- Liquidity risk.
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund.

- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The investor needs to accept the risk attached to worldwide equities and his time horizon will be of the order of 3-5 or so years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

### **Generalities of the Sub-Fund**

#### **Shares**

##### **a) Classes of Shares**

The Sub-Fund currently offers six Classes of Shares:

- Class A EUR shares denominated in EUR and intended for subscription by: (i) investors with an initial minimum subscription amount of EUR 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class A USD (hedged): shares denominated in USD and intended for subscription by: (i) investors with an initial minimum subscription amount of USD 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class B EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required;
- Class B USD (hedged): shares denominated in USD and intended for investors with no minimum subscription amount required;
- Class C EUR: shares denominated in EUR which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No

## ABANTE GLOBAL FUNDS

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minimum subscription amount is required;

- Class C USD (hedged): shares denominated in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders of this Sub-Fund.

### c) Form of Shares

Shares will be issued in registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
ABANTE EQUITY MANAGERS	Class A EUR	LU0861896669
	Class A USD (hedged)	LU0861896743
	Class B EUR	LU0861895935
	Class B USD (hedged)	LU0861896156
	Class C EUR	LU1121307992
	Class C USD (hedged)	LU1121308024

### Initial Subscription Period

Shares in Classes A EUR, A USD (hedged), B EUR and B USD (hedged) were subscribed for the first time from **4 March to 8 March 2013** (before 2.00 p.m., Luxembourg time) at an initial price of **EUR/USD 10.-** per Share. Shares subscribed in this period were paid with the Depositary on **11 March 2013**. The first Net Asset Value in relation to Shares in Classes A EUR, A USD (hedged), B EUR and B USD (hedged) was calculated on **8 March 2013**. Shares in Classes C EUR and C USD (hedged) were subscribed for the first time between 9 and 13 February 2015 (before 2.00 p.m., Luxembourg time) at an initial price of **EUR/USD 10.-** per Share, and paid with the Depositary on 13 February 2015.

No sales charge will be applied in respect of the initial subscriptions.

### Subsequent Subscriptions

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated on each Valuation Day and published 2 (two) Business Day after such Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders

## ABANTE GLOBAL FUNDS

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received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is consolidated in EUR.

The Net Asset Value of the Classes A EUR, B EUR and C EUR is expressed in EUR.

The Net Asset Value of the Classes A USD (hedged), B USD (hedged) and C USD (hedged) is expressed in USD.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share in each Class is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the

registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the "Management Company Fee") to the Management Company in remuneration for its services. Such Management Company Fee is equal to the below mentioned percentages with respect to each Class per annum of the average net assets of the Sub-Fund during the relevant quarter. Such fee is accrued on each Valuation Day and payable quarterly in arrears. By exception to the aforementioned, the following Management Company fees shall apply for such Classes:

Class A EUR: 1.00%  
Class B EUR: 2.00%  
Class C EUR: 1.00%  
Class A USD (hedged): 1.00%  
Class B USD (hedged): 2.00%  
Class C USD (hedged): 1.00%

In addition to the Management Company Fee, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the management fee minus rebates received, if any is 1.50%.

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and investment management fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV

per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

If the Share price is above the High Water Mark, a Performance Fee will be accrued according to

## ABANTE GLOBAL FUNDS

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the formula:

Number of Shares outstanding = A  
NAV per Share before performance = B  
Performance fee rate (9%) = C  
NAV per Share after performance = D  
High Water Mark = E  
Performance fee = F

## ABANTE GLOBAL FUNDS

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Performance fee (F):

If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$

The new High Water Mark:

If  $F = 0$ , then  $E$  If  $F > 0$ , then  $D$

### First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

### Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

### Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so the "NAV per Share after performance (D)" will now be set at 90,45 EUR.

Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially invested, but neither will he have paid any "Performance Fee (F)".

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### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

### Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR. Moreover, the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

### Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

### Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238
Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762

## ABANTE GLOBAL FUNDS

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### Example 5:

A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR.

At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR).

This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

### Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells.

As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".

### III. ABANTE GLOBAL SELECTION

Investment Objective, Policy, Specific Risk factors and Risk Management of the Sub-Fund

#### **Investment Objective**

The investment objective of this Sub-Fund is to provide long-term growth investing, either directly or via third party UCITS and/or UCIs, in a diversified portfolio of world-wide securities.

There is however no guarantee that this objective will be achieved.

#### **Investment Policy**

A maximum of 100% of the total assets can be invested in equity assets or public or private fixed-income assets (including deposits repayable on demand or with a term under one year, in credit entities of the EU/OECD, and including liquid money market instruments repayable on demand). There are no pre-determinations concerning distribution of assets or the exposure to currency risk. Investment can be direct or indirect, through collective investment schemes.

The Sub-Fund invests with no prescribed industry sector or market capitalization limits for its underlying funds. The Management Company will tailor the sub fund's asset allocation, geographical exposure, currency allocation and the underlying funds selection to ensure that the portfolio is well diversified and invested in the areas where the Management Company identifies with the better risk-reward characteristics for capital growth.

A maximum of 25% of the total assets and liabilities may be indirectly invested in underlying funds exposed to emerging markets.

This Sub-Fund may combine direct investment in securities and investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. Derivatives may include, but are not limited to, single stock and equity index futures and options, bond futures and options and currency futures and forwards within the limits set out in Part A of the Prospectus under Chapter I, sections B and C.

The financial derivative instruments may be traded on either a Regulated Market or over-the-counter (OTC) and counterparties must be highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. Those over-the-counter financial derivative instruments are non-exchange traded futures and options, forwards, swaps (including equity swaps) or contracts for difference. In this case the Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls. The global exposure relating to financial derivative instruments shall not exceed 100% of total net asset value of the Sub-fund and hence the total exposure shall not exceed 200% of its net asset value.

Use of derivatives entails risks because hedging may be imperfect, because there is leverage and because there is no clearing house.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly

or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Risks associated with investing in emerging markets.
- Currency risk.
- Credit risk.
- Liquidity risk.
- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The recommended time horizon for investors will be of the order of 3-5 or so years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification

of their portfolio.

**Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

**Generalities of the Sub-Fund**

**Shares**

**a) Classes of Shares**

The Sub-Fund currently offers two Classes of Shares:

- Class A EUR: shares denominated in EUR and intended for subscription by investors with an initial minimum subscription amount of EUR 5,000,000<sup>1</sup>; and
- Class E EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required.

**b) Distribution Policy**

No dividend is expected to be paid to the shareholders of this Sub-Fund.

**c) Form of Shares**

Shares will be issued in registered form.

**d) ISIN Code**

	Classes of Shares	ISIN Code
ABANTE GLOBAL SELECTION	Class A EUR	LU3017369912
	Class E EUR	LU0861897048

**Initial Subscription Period**

Shares in Class E of this Sub-Fund were subscribed for the first time **from 4 March to 8 March 2013** (before 2.00 p.m., Luxembourg time) at an initial price of **EUR 10.-** per Share. Shares subscribed in this period were paid with the Depositary on **11 March 2013**. The first Net Asset Value was calculated on **8 March 2013**.

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<sup>1</sup> The Board of Directors of the Fund reserves the right to waive the initial minimum subscription amount requirement of EUR 5,000,000 in its discretion

The subscription period for Class A will be defined by the Board of Directors.

No sales charge will be applied in respect of the initial subscriptions.

### **Subsequent Subscriptions**

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated on each Valuation Day and published 2 (two) Business Days after such Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Net Asset Value of the Sub-Fund is expressed in EUR.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share is calculated on each Business Day ("Valuation Day").



### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the "Management Company Fee") to the Management Company in remuneration for its services. Such Management Company Fee is equal to the below percentage per annum with respect to each Class of the average net assets of the relevant Class during the relevant quarter. Such fees are accrued on each Valuation Day and payable quarterly in arrears:

Class A EUR: 0.50%

Class E EUR: 1%

In addition to the Management Company Fee, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the management fee minus rebates received, if any is 1.50%.

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

## ABANTE GLOBAL FUNDS

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If the Share price is above the High Water Mark, a Performance Fee will be accrued according to the formula:

Number of Shares outstanding = A  
 NAV per Share before performance = B  
 Performance fee rate (9%) = C  
 NAV per Share after performance = D  
 High Water Mark = E  
 Performance fee = F

Performance fee (F):

If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$

The new High Water Mark:

If  $F = 0$ , then E If  $F > 0$ , then D

### First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

### Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

### Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

## ABANTE GLOBAL FUNDS

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Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so the "NAV per Share after performance (D)" will now be set at 90,45 EUR.

Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially

invested, but neither will he have paid any "Performance Fee (F)".

### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

### Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR. Moreover the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

### Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

## ABANTE GLOBAL FUNDS

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### Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238
Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762

### Example 5:

A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR. At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR).

This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

### Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells.

As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".



#### IV. ABANTE EUROPEAN QUALITY EQUITY FUND

##### **Investment Objective, Policy, Specific Risk factors and Risk Management of the Sub-Fund**

###### **Investment Objective**

The investment objective of this Sub-Fund is to provide long-term capital growth primarily through investment in equity securities of European companies whose financial characteristics show a high quality bias. In order to achieve the objective, this Sub-Fund will invest in a diversified portfolio of securities selected through the application of analytical techniques that apply a quality screen, including factors such as low leverage and stable profitability. Then, the Sub-Fund will invest in stocks by estimating fair value of a stock based on mid to long term earnings outlook and qualitative factors (sustainability of above average earnings growth, quality of earnings, management capability, and degree of shareholder focus).

There is however no guarantee that this objective will be achieved.

###### **Investment Policy**

At least 70% of the total assets of the Sub-Fund shall be invested in equity or equity related instruments of European companies. There is no predetermined geographical or sector distribution.

For the purpose of the investment policy of the Sub-Fund, equity securities are, among others, equities, other equity shares, dividend-right certificates and equity rights.

The net assets of the Sub-Fund will be mainly invested in large caps.

Up to 30% of the total assets of the Sub-Fund may be invested in aggregate equity and equity related instruments issued by companies or other entities not meeting the above requirement (i.e. companies outside Europe and companies whose financial characteristics do not show a high quality bias) of issuers worldwide, or for treasury purposes, in money market instruments and debt securities. Fixed income issuers will preferably be public issuers with investment grade rating with short-term maturity of less than twelve months.

The Sub-Fund may use financial derivative instruments for hedging and for investment purposes.

The Sub-Fund may invest in futures and options traded on regulated or over-the-counter markets. In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, equities or indices in order to achieve the investment objective.

The Sub-Fund may invest in futures, forwards and options on regulated or over-the-counter markets in order to generate exposure to currencies other than its Reference Currency or to hedge the Sub-Fund against currency risk.

The Sub-Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Sub-Fund.

The Sub-Fund may not invest more than 10% of its assets in other UCITS and other UCIs.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Hedged Share Classes**

The Sub-Fund may use currency forwards and currency options in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296).

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Currency risk.
- Credit risk.
- Liquidity risk.
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund.
- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The recommended time horizon for investors will be of the order of 3-5 or so years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio. Generalities of the Sub-Fund Shares.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

#### **a) Classes of Shares**

The Sub-Fund currently offers six Classes of Shares:

- Class A EUR shares denominated in EUR and intended for subscription by: (i) investors with an initial minimum subscription amount of EUR 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class A USD (hedged): shares denominated in USD and intended for subscription by: (i) investors with an initial minimum subscription amount of USD 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class B EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required;
- Class B USD (hedged): shares denominated in USD and intended for investors with no minimum subscription amount required;
- Class C EUR: shares denominated in EUR which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required;
- Class C USD (hedged): shares denominated in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required.

**b) Distribution Policy**

No dividend is expected to be paid to the shareholders of this Sub-Fund.

**c) Form of Shares**

Shares will be issued in registered form.

**d) ISIN Codes**

	Classes of Shares	ISIN Codes
ABANTE EUROPEAN QUALITY EQUITY FUND	Class A EUR	LU0925041070
	Class A USD (hedged)	LU1502191163
	Class B EUR	LU0925041153
	Class B USD (hedged)	LU1502191247
	Class C EUR	LU1121307646
	Class C USD (hedged)	LU1502191320

**Initial Subscription Period**

Shares in Classes A EUR and B EUR were subscribed for the first time from 14 to 17 May 2013 (before 2.00 p.m., Luxembourg time) at an initial price of EUR 10.- per Share. Shares subscribed in this period were paid with the Depositary on 17 May 2013. The first Net Asset Value in relation to Shares in Classes A EUR and B EUR was calculated as of 17 May 2013. Shares in Class C EUR were subscribed for the first time between 9 and 13 February 2015 (before 2.00 p.m., Luxembourg time) at an initial price of EUR 10.- per Share, and paid with the Depositary on 13 February 2015.

The subscription period for Classes A USD (hedged), B USD (hedged) and C USD (hedged) will be defined by the Board of Directors.

No sales charge will be applied in respect of the initial subscriptions.

The Board of Directors reserves the right to close the initial subscription period before the scheduled date and to extend it.

**Subsequent Subscriptions**

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated and published for each Valuation Day in respect of the preceding Business Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

## **ABANTE GLOBAL FUNDS**

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Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is consolidated in EUR.

The Net Asset Value of the Classes A EUR, B EUR and C EUR is expressed in EUR.

The Net Asset Value of the Classes A USD (hedged), B USD (hedged) and C USD (hedged) is expressed in USD.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share in each Class is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the "Management Company Fee") to the Management Company in remuneration for its services. Such Management Company Fee is equal to the below percentage per annum with respect to each Class of the average net assets of the relevant Class during the relevant quarter. Such fees are accrued on each Valuation Day and payable quarterly in arrears:

Class A EUR: 1.35%

Class B EUR: 2.00%

Class C EUR: 1.35%

Class A USD (hedged): 1.35%

Class B USD (hedged): 2.00%

Class C USD (hedged): 1.35%

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has

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been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

If the Share price is above the High Water Mark, a Performance Fee will be accrued according to the formula:

Number of Shares outstanding =	A
NAV per Share before performance =	B
Performance fee rate (9%) =	C
NAV per Share after performance =	D
High Water Mark =	E
Performance fee =	F

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Performance fee (F):

If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$

The new High Water Mark:

If  $F = 0$ , then  $E$  If  $F > 0$ , then  $D$

### First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

### Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

### Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so the "NAV per Share after performance (D)" will now be set at 90,45 EUR.

Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially

invested, but neither will he have paid any "Performance Fee (F)".

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### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

### Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR. Moreover, the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

### Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

### Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238
Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762

### Example 5:

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A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR. At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR). This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells. As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".

**V. ABANTE LIFE SCIENCES FUND**

**Investment Objective, Policy, Specific Risk factors and Risk Management of the Sub-Fund**

**Investment Objective:**

The investment objective of this Sub-fund is to achieve-long term capital growth either directly or via third party UCITS and/or UCIs which are themselves invested in the healthcare sector and wellness theme. There is however no guarantee that this objective will be achieved.

**Investment Policy**

The Sub-fund will invest (i) at least 75% of the total assets in underlying funds (UCITS and/or UCIs, including but not limited to open-ended Exchange Traded Funds (ETFs) that are classified as UCITS) with an equity investment policy in the pharmaceutical, biotech, life sciences tools & services and healthcare equipment with no specific geographical restrictions nor stock market capitalisations, the remainder (ii) will be invested in government bonds, deposits and/or money markets instruments for treasury purposes. Direct investment in bonds will only be made in investment grade OECD sovereign bonds.

The Sub-Fund invests with a “life-sciences” orientation, referring life sciences as the objective to maintain or improve the quality of life of people. The Sub-Fund invests with a focus on healthcare and related industry groups but not prescribed market capitalization and sectors limits for its underlying funds. The Management Company will tailor the sub fund’s asset allocation, geographical exposure, currency allocation and the underlying funds selection to ensure that the portfolio is well diversified and invested in the areas where the Management Company identifies the better risk-reward characteristics for capital growth.

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**Currencies**

The Sub-Fund will invest in different currencies, although the aggregate exposure to USD and EUR will be always above 80% of the total assets of the Sub-Fund.

**Financial derivative instruments**

The Sub-Fund may use financial derivative instruments for hedging and investment purposes. Derivatives may include, but are not limited to, single stock and equity index futures and options, bond futures and options and currency futures and forwards within the limits set out in Part A of the Prospectus under Chapter I, sections B and C.

The financial derivate instruments may be traded on either a Regulated Market or over-the-counter (OTC) and counterparties must be highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case the Sub-Fund may hold money market instruments, bonds, or cash in order to finance the margin calls. The

global exposure relating to financial derivative instruments shall not exceed 100% of the total net asset value of the Sub-fund and hence the total exposure shall not exceed 200% of its net asset value.

Use of derivatives entails risk because hedging may be imperfect, because there is leverage and because there is no clearing house.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Hedged Share Classes**

The Sub-Fund may use currency forwards and currency options in order to hedge against currency fluctuation risks associated with Classes of Shares denominated in a currency other than the Reference Currency of the Sub-Fund. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk is applied in accordance with ESMA's opinion dated 30 January 2017 (ref. ESMA34-43-296).

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Risks associated with investing in emerging markets.
- Currency risk.
- Credit risk.
- Liquidity risk.
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund.
- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The recommended time horizon for investors will be of the order of 3-5 or so years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

### **Generalities of the Sub-Fund Shares**

#### **a) Classes of Shares**

The Sub-Fund currently offers nine (9) Classes of Shares:

- Class A USD shares denominated in USD and intended for subscription by: (i) investors with an initial minimum subscription amount of USD 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class A EUR shares denominated in EUR and intended for subscription by: (i) investors with an initial minimum subscription amount of EUR 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class A EUR (hedged): shares denominated in EUR and intended for subscription by: (i) investors with an initial minimum subscription amount of EUR 500,000, or (ii) any person investing via an intermediary that is rendering portfolio management or investment advice services and directly pays for these services under a separate fee arrangement. This Class will not pay distribution fees;
- Class B USD: shares denominated in USD and intended for investors with no minimum subscription amount required;
- Class B EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required;
- Class B EUR (hedged): shares denominated in EUR and intended for investors with no minimum subscription amount required;
- Class C USD: shares denominated in USD which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required;
- Class C EUR: shares denominated in EUR which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No

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- minimum subscription amount is required;
- Class C EUR (hedged): shares denominated in EUR which may be available for subscription to customers of distributors and intermediaries appointed to distribute Class C Shares. No minimum subscription amount is required.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders of this Sub-Fund.

### c) Form of Shares

Shares will be issued in registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
ABANTE LIFE SCIENCES FUND	Class A USD	LU1894891537
	Class A EUR	LU1894891610
	Class A EUR (hedged)	LU1894891701
	Class B USD	LU1894891883
	Class B EUR	LU1894891966
	Class B EUR (hedged)	LU1894892006
	Class C USD	LU1894892188
	Class C EUR	LU1894892261
	Class C EUR (hedged)	LU1894892345

### Initial Subscription Period

The Classes of Shares A USD, A EUR, A EUR (hedged), B USD, B EUR, B EUR (hedged), C USD, C EUR, C EUR (hedged) may be subscribed for the first time from the date when the Board of Directors has decided to launch the Sub-Fund to 27 November 2018 (before 2.00 p.m., Luxembourg time) at an initial price of EUR 10.-per Share for the EUR and EUR (hedged) Share Classes and an initial price of USD 10.- per Share for the USD Share Classes.

Shares subscribed within this period shall be paid to the Custodian on 27 November 2018.

The first Net Asset Value will be calculated on 27 November 2018.

No sales charge will be applied in respect of the initial subscriptions.

The Board of Directors reserves the right to close the initial subscription period before the

scheduled date and to extend it.

### **Subsequent Subscriptions**

After the initial subscription period the NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated on each Valuation Day and published 2 (two) Business Day after such Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is consolidated in USD.

The Net Asset Value of the Classes A USD, B USD and C USD is expressed in USD. The Net Asset Value of the Classes A EUR, B EUR and C EUR is expressed in EUR.

The Net Asset Value of the Classes A EUR (hedged), B EUR (hedged) and C EUR (hedged) is expressed in EUR.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share in each Class is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the “Management Company Fee”) to the Management Company in remuneration for its services. Such Management Company Fee is equal to the below percentage per annum with respect to each

Class of the average net assets of the relevant Class during the relevant quarter. Such fees are accrued on each Valuation Day and payable quarterly in arrears:

Class A USD: 1.00%

Class B USD: 2.00%

Class C USD: 1.00%

Class A EUR: 1.00%

Class B EUR: 2.00%

Class C EUR: 1.00%

Class A EUR (hedged): 1.00% Class B EUR (hedged): 2.00% Class C EUR (hedged): 1.00

In addition to the Management Company Fee, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the management fee minus rebates received, if any is 2.00%.

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

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The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

If the Share price is above the High Water Mark, a Performance Fee will be accrued according to

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the formula:

Number of Shares outstanding = A  
 NAV per Share before performance = B  
 Performance fee rate (9%) = C  
 NAV per Share after performance = D  
 High Water Mark = E  
 Performance fee = F

Performance fee (F):

If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$  The new High Water Mark:

If  $F = 0$ , then E

If  $F > 0$ , then D

### First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so

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the "NAV per Share after performance (D)" will now be set at 90,45 EUR. Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially invested, but neither will he have paid any "Performance Fee (F)".

### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

### Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR.

Moreover, the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

### Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

### Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B) (GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238

## ABANTE GLOBAL FUNDS

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Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762
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### Example 5:

A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR. At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR).

This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

### Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells.

As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".

## VI. ABANTE GLOBAL EQUITY FUND

### Investment Objective, Policy, Specific Risk factors and Risk Management of the Sub-Fund

#### **Investment Objective:**

The investment objective of this Sub-Fund is to provide long-term growth investing, mainly via third party UCITS and/or UCIs, in a diversified portfolio of worldwide securities. There is however no guarantee that this objective will be achieved.

#### **Investment Policy**

The Sub-Fund has a directional, equity-linked mandate and, as such, it will tend to invest predominantly in underlying funds, which are themselves invested in worldwide equities.

At least 75% of the net assets of the Sub-Fund may be exposed to equity securities such as direct investments in equities, other equity shares, dividend-right certificates, equity rights and indirect investments through UCITS and/or UCIs (including but not limited to open-ended Exchange Traded Funds (ETFs)) which are themselves mainly invested in equities. For the avoidance of doubt, indirect investments will represent at least 50% of the net assets.

The Sub-Fund invests with no prescribed industry sector, geography or market capitalization limits for its underlying funds. The Management Company will tailor the sub fund's asset allocation, geographical exposure, currency allocation and the underlying funds selection to ensure that the portfolio is well diversified and invested in the areas where the Management Company identifies with the better risk-reward characteristics for capital growth. However, the Sub-Fund will have a maximum of 25% exposure in emerging countries.

While complying with the above policy and for treasury purposes, the Sub-Fund may also invest in money market instruments, term deposits maturing within one year at credit institutions, fixed income securities and money market funds. Fixed income issuers will preferably be public issuers with investment grade rating with short-term maturity of less than twelve months.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Currencies**

The Sub-Fund may invest up to 100% of its net assets in foreign currencies other than the Euro.

#### **Financial derivative instruments**

The Sub-Fund may use financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in futures and options traded on regulated or over-the-counter markets. In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, equities or indices in order to achieve the investment objective.

The Sub-Fund may use futures, forwards and options on regulated or over-the-counter markets in order to generate exposure to currencies other than its Reference Currencies or to hedge the Sub-Fund against currency risk.

The Sub-Fund may also use fixed income derivatives whether traded on regulated or over-the-counter markets for hedging and/or investment purposes.

The Sub-Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Sub-Fund.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

### **Investment in UCITS and/or other UCIs**

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

### **Use of benchmark**

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Exchange Traded Notes**

The Sub-Fund may invest up to 10% of its net assets in ETN qualifying as eligible assets under Part A Chapter I section B "Eligible Financial Assets".

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter I, section D in Part A of the Prospectus.

The Sub-Fund may invest in UCITS and UCIS which in turn invest in other UCITS and UCIs (i.e., "Underlying UCITS or UCIS") provided that such UCITS and UCIs (i.e., those invested by the Sub-Fund) does not invest more than 10% of its aggregate net assets in such Underlying UCITS or UCIs.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Risks associated with investing in emerging markets.
- Currency risk.
- Credit risk.
- 
- Liquidity risk.
- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The recommended time horizon for investors will be of the order of 5 years. This means that it cannot be excluded that over a period of 5 years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

### **Generalities of the Sub-Fund**

#### **Shares**

##### **a) Classes of Shares**

The Sub-Fund currently offers two Classes of Shares:

- Class A EUR: shares denominated in EUR and intended for subscription by investors with

## ABANTE GLOBAL FUNDS

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an initial minimum subscription amount of EUR 5,000,000<sup>2</sup>; and

- Class E EUR: shares denominated in EUR and intended for investors with no minimum subscription amount required.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders of this Sub-Fund.

### c) Form of Shares

Shares will be issued in registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
ABANTE GLOBAL EQUITY FUND	Class A EUR	LU2952521032
	Class E EUR	LU2952521115

### Initial Subscription Period

Shares in Class A will be subscribed for the first time from **21 April 2025 to 25 April 2025** before (2.00 p.m., Luxembourg time) at an initial price of **EUR 10.-** per Share. Shares subscribed in this period will be paid with the Depositary on **30 April 2025**. The first Net Asset Value will be calculated on **25 April 2025**

Shares in Class E will be subscribed for the first time from **21 April 2025 to 25 April 2025** before (2.00 p.m., Luxembourg time) at an initial price of **EUR 10.-** per Share. Shares subscribed in this period will be paid with the Depositary on **30 April 2025**. The first Net Asset Value will be calculated on **25 April 2025**

No sales charge will be applied in respect of the initial subscriptions.

The Board of Directors reserves the right to close the initial subscription period before the scheduled date and to extend it.

### Subsequent Subscriptions

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated on each Valuation Day and published two (2) Business Days after such Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day

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<sup>2</sup> The Board of Directors of the Fund reserves the right to waive the initial minimum subscription amount requirement of EUR 5,000,000 in its discretion.

will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### **Redemptions**

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is consolidated in EUR.

The Net Asset Value of the Class A EUR is expressed in EUR.

The Net Asset Value of the Class E EUR is expressed in EUR.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share in each Class is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock

Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the "Management Company Fee") to the Management Company a remuneration equals to the below mentioned percentages with respect to each Class per annum of the average net assets of the relevant Class during the relevant quarter. Such fees are accrued on each Valuation Day and payable quarterly in arrears.

Class A EUR: 0.50%

Class E EUR: 1.00%

In addition to the Management Company Fee, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the management fee minus rebates received, if any is 2.0%.

### **Performance Fee**

In addition, the Management Company will receive a performance fee, paid and accrued on an annual basis, based on the net asset value (NAV per Share), equivalent to 9% of the performance of the NAV per Share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities and Management Company Fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- (i) The latest NAV per Share at the end of a performance period on which a performance fee has been paid; and
- (ii) The initial subscription price.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

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If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five years (the “**Performance Reference Period**”). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, 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 share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the High Water Mark.

The crystallization frequency of the performance fee will be performed on a yearly basis. Performance fees are payable within 15 Business Days following the end of the year under review.

Examples 1 to 6 show how the Performance Fee is calculated using the High Water Mark for three different investors.

For simplicity these examples refer to a NAV starting at 100 EUR and on the basis of the proposed 9% Performance Fee on any outperformance against the previous High Water Mark started also at 100 EUR, we also consider just one share outstanding.

If the Share price is above the High Water Mark, a Performance Fee will be accrued according to the formula:

Number of Shares outstanding =	A
NAV per Share before performance =	B
Performance fee rate (9%) =	C
NAV per Share after performance =	D
High Water Mark =	E
Performance fee =	F

Performance fee (F):

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If  $(B/E-1) \leq 0$ , the  $F = 0$

If  $(B/E-1) > 0$ , then  $F = (B/E-1) * E * C * A$

The new High Water Mark:

If  $F = 0$ , then  $E$  If  $F > 0$ , then  $D$

### First investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
T	YES	1	100,0000	9%	100,00	0,00%		100,0000
U	NO	1	105,0000	9%	100,00	5,00%	0,4500	104,5500
V	NO	1	90,4500	9%	100,00	-9,55%	-	90,4500
W	YES	1	102,0000	9%	100,00	2,00%	0,1800	101,8200

### Example 1:

A first investor buys Shares at the "Valuation Day T" at 100 EUR NAV.

At "Valuation Day U" the "NAV per Share before performance (B)" has risen to 105 EUR which is a 5% outperformed the "High Water Mark (E)" of 100 EUR.

So the "Performance Fee (F)" accrual will be the 9% of the 5 EUR in excess 0,45 EUR.

This means that those buying Shares at this point will pay 104,55 EUR "NAV per Share after performance (D)" as the "Performance Fee (F)" has to be deducted from the "NAV per Share before performance (B)".

The "Performance Fee (F)" will not be crystallized (paid to the Management Company) until the end of the Performance Period which is "Valuation Day W".

### Example 2:

At "Valuation Day V" the "NAV per Share before performance (B)" has fallen to 90 EUR from 104,55 EUR.

Since this is below the "High Water Mark (E)" of 100 EUR, the Share Class has not accrued "Performance Fee (F)" from "Valuation Day (U)" to "Valuation Day (V)".

Moreover, as the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day T", the "Performance Fee (F)" accrued to "Valuation Day (U)" (0,45 EUR) has been reversed, so the "NAV per Share after performance (D)" will now be set at 90,45 EUR.

Consequently, if the first investor redeems at "Valuation Day V", he will receive less than he initially

invested, but neither will he have paid any "Performance Fee (F)".

### Second investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance
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## ABANTE GLOBAL FUNDS

		g (A)	(GAV)					ee fee (D)
V	NO	1	90,45	9%	100	-9,55%	0	90,45
W	YES	1	102	9%	100	2,00%	0,18	101,82

Example 3:

A second investor acquires shares at the "Valuation Day V" at 90,45 EUR.

At "Valuation Point W" the "NAV per Share before performance (B)" has risen to 102 EUR, an increase of 11,55 EUR from the price at which he bought Shares.

The "High Water Mark (E)" is still 100 EUR, so a "Performance Fee (F)" will only be charged on the 2 EUR increase from 100 EUR to 102 EUR, which is a 2% outperformed the "High Water Mark (E)" of 100 EUR.

This equates to a performance accrual of 0,18 EUR (9% of 2 EUR) resulting in a "NAV per Share after performance (D)" of 101.82 EUR.

Thus the investor's Shares will only incur a "Performance Fee (F)" on that proportion of the price which is in excess of 100 EUR but not on the increase in value from 90,45 EUR to 102 EUR. Moreover, the Shares acquired by the first investor will not therefore incur a "Performance Fee (F)" twice for the same Performance Period.

Example 4:

The second investor sells Shares at the "Valuation Day W" at a "NAV per Share after performance fee (D)" of 101.82 EUR having bought those shares at 90,45 EUR.

Whilst the "NAV per Share before performance (B)" value of the Shares has increased by 11,55 EUR since he initially bought the Shares, he will only incur a "Performance Fee (F)" on that proportion of the "NAV per Share before performance (B)" which is in excess of 100 EUR the "High Water Mark (E)".

Third investor

Valuation day	Performance period	Number of shares outstanding (A)	Nav/share before performance fee (B)(GAV)	Performance fee rate (C)	HWM (E)	NAV performance (B/E-1)	Performance fee (F)	Nav/share after performance fee (D)
W	YES	1	102	9%	100	2,00%	0,18	101,82
X	NO	1	106	9%	101,82	4,11%	0,3762	105,6238
Y	NO	1	100,3762	9%	101,82	-1,42%		100,3762

Example 5:

A third investor buys Shares at the "Valuation Day W" at 101,82 EUR. At this "Valuation Day W" the "Performance Fee (F)" is crystallized, and the "High Water Mark (E)" is reset at 101,82 EUR.

At "Valuation Day X" the "NAV per Share before performance (B)" increases by 4,18 EUR to 106 EUR so a Performance Fee is only charged on that 4,18 EUR increase equating to a "Performance

## ABANTE GLOBAL FUNDS

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Fee (F)" accrual of 0,3762 EUR (9% of 4,18 EUR).

This results in a "NAV per Share after performance fee (D)" of 105,6238 EUR.

Example 6:

At "Valuation Day Y" the "NAV per Share before performance (B)" falls by 5,6238 EUR from 105,6238 to 100 EUR, at which point the third investor sells.

As the Share Class has underperformed its "High Water Mark (E)" since "Valuation Day X", the Performance Fee accrued to "Valuation Day X" (0,3762 EUR) has been reversed, which means that the "NAV per Share after performance fee (D)" price will now be set at 100,3762 EUR. Consequently, if the third investor redeems at "Valuation Day Y" he will pay no "Performance Fee (F)".

**VII. ABANTE FIXED INCOME FUND**

**Investment Objective, Policy, Specific Risk factors and Risk Management of the Sub-Fund**

**Investment Objective**

The investment objective of this Sub-Fund is to provide long-term growth investing, mainly via third party UCITS and/or UCIs, in a diversified portfolio of world-wide securities. There is however no guarantee that this objective will be achieved.

**Investment Policy**

In order to achieve this objective, the Sub-Fund pursues a fund of fund investment strategy and will invest at least 50% of its net assets through investments in UCITS and/or UCIs (including but not limited to open-ended Exchange Traded Funds (ETFs)) in all eligible types of assets classes, such as equities, bonds and money market instruments.

At least 70% of the net assets of the Sub-Fund may be exposed to government and/or corporate fixed and/or floating rate bonds of all maturities of issuers worldwide. There are no restrictions in terms of duration or rating of the issuers. At least 50% of the Sub-Fund's fixed income exposure will be investment grade (minimum BBB-). The average credit rating of the bond portfolio will tend to be over BBB-. Distressed debt is limited to 10% of total fixed income investments, and unrated assets are at 15%. The Sub-Fund will not have direct exposure to distressed debt or unrated assets. However, the Sub-Fund may be exposed, to a lesser extent, to these assets indirectly through underlying funds whose main principal exposure would not consist of investment in such assets. Investments in low-credit quality assets may reduce the Sub-Fund's liquidity.

The Sub-Fund invests with no prescribed industry sector, geography or markets limits for its underlying funds. The Management Company will tailor the sub fund's asset allocation, geographical exposure, currency allocation and the underlying funds selection to ensure that the portfolio is well diversified and invested in the areas where the Management Company identifies with the better risk-reward characteristics for capital growth. However, the Sub-Fund will have a maximum of 25% exposure in emerging countries.

For the purpose of the investment policy of the Sub-Fund, the exposure to debt securities and money market instruments can be direct or indirect investments through UCITS and/or UCIs.

While complying with the above policy and for a maximum of 30% of the net assets, the Sub-Fund will also invest directly or indirectly through UCITS and/or UCIs, in equities, other equity shares, dividend-right certificates, equity rights, issued by high-medium market capitalization companies with a minimum market capitalization of EUR 10,000 million.

The Sub-Fund may be exposed to fixed income securities such as in money market instruments, term deposits maturing within one year at credit institutions and treasury bills.

The investments underlying this Sub-Fund do not take into account the EU criteria for

environmentally sustainable economic activities.

### **Currencies**

The Sub-Fund may invest up to 100% of its net assets in foreign currencies other than the Euro.

### **Financial derivative instruments**

The Sub-Fund may use financial derivative instruments for hedging and investment purposes. The Sub-Fund may invest in futures and options traded on regulated or over-the-counter markets. In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, equities or indices in order to achieve the investment objective. The Sub-Fund may use futures, forwards and options on regulated or over-the-counter markets in order to generate exposure to currencies other than its Reference Currencies or to hedge the Sub-Fund against currency risk.

The Sub-Fund may also use fixed income derivatives whether traded on regulated or over-the-counter markets for hedging and/or investment purposes.

The Sub-Fund's global exposure to derivatives will not exceed 100% of the net asset value of the Sub-Fund.

The Sub-Fund will not enter into total return swaps, repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, or margin lending transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly.

### **Investment in UCITS and/or other UCIs**

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

### **Use of benchmark**

The Sub-Fund is actively managed and does not make use of a benchmark as defined by Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

### **Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, sections B and C. In addition, the Sub-Fund may use techniques and instruments as set

out under Chapter I, section D in Part A of the Prospectus.

The Sub-Fund may invest in UCITS and UCIS which in turn invest in other UCITS and UCIs (i.e., "Underlying UCITS or UCIS") provided that such UCITS and UCIs (i.e., those invested by the Sub-Fund) does not invest more than 10% of its aggregate net assets in such Underlying UCITS or UCIs.

### **Risk Management**

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the Commitment Approach.

### **Risk Profile**

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk.
- Equity risk.
- Interest rate risk.
- Risks associated with investing in emerging markets.
- Currency risk.
- Credit risk.
- Credit risk linked to investment in speculative securities.
- Liquidity risk.
- Risks associated with financial contract exposure and counterparty risk.
- Sustainability risk.

### **Profile of targeted investors**

The recommended time horizon for investors will be of the order of 3-5 or so years. This means that it cannot be excluded that over a period of 3-5 or so years, the return on their investment will not be positive. The investors will therefore have a good tolerance towards risks as well as investors with higher levels of capital who would consider this investment as a good diversification of their portfolio.

### **Specific liquidity considerations**

This Sub-Fund is subject to the application of liquidity management tools. In particular, redemption gating and the swing pricing mechanism may be applied to this Sub-Fund in accordance with the terms and conditions set out in the main body of the Prospectus. Investors should carefully consider these liquidity arrangements, as they may affect the timing and/or the price at which shares in the Sub-Fund are subscribed or redeemed.

### **Generalities of the Sub-Fund**

#### **Shares**

##### **a) Distribution Policy**

No dividend is expected to be paid to the shareholders of this Sub-Fund.

### b) Form of Shares

Shares will be issued in registered form.

### c) ISIN Code

	Classes of Shares	ISIN Code
ABANTE FIXED INCOME FUND	Class A EUR	LU2952521206

### Initial Subscription Period

Shares will be subscribed for the first time from **21 April 2025 to 25 April 2025** before (2.00 p.m., Luxembourg time) at an initial price of **EUR 10.-** per Share. Shares subscribed in this period will be paid with the Depositary on **30 April 2025**. The first Net Asset Value will be calculated on **25 April 2025**.

No sales charge will be applied in respect of the initial subscriptions.

The Board of Directors reserves the right to close the initial subscription period before the scheduled date and to extend it.

### Subsequent Subscriptions

The NAV per Share will be calculated on a daily basis. The NAV per Share will be calculated on each Valuation Day and published two (2) Business Days after such Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

Payment shall be received no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

The corresponding Shares will be issued as of the applicable Valuation Day.

### Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

Orders regarding subscriptions and redemptions must be received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day. The NAV applicable to the orders received by the UCI Administrator no later than 2.00 p.m., Luxembourg time on each Business Day will be the NAV of such day.

The Redemption Price shall be paid no later than 3 Business Days following the day in which the relevant orders are received by the UCI Administrator.

Redemption fee: None

### **Conversions**

The Shares of a Class of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in Part A of the Prospectus.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **Reference Currency**

The Sub-Fund is consolidated in EUR.

The Net Asset Value of the Sub-Fund is expressed in EUR.

### **Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day**

The Net Asset Value per Share is calculated on each Business Day (“Valuation Day”).

### **Publication of the NAV**

The Net Asset Value and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

### **Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

### **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### **Management Company Fee**

Pursuant to the Management Company Agreement, the Sub-Fund will pay a management company fee (the “Management Company Fee”) to the Management Company a remuneration to its services. Such Management Company Fee is equal to 0.50% per annum of the average net assets of the Sub-Fund during the relevant quarter. Such fees are accrued on each Valuation Day

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and payable quarterly in arrears.

In addition to the Management Company Fee, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the management fee minus rebates received, if any is 2.0%.

**MISCELLANEOUS**

**I. DOCUMENTS AVAILABLE**

Copies of the following documents can be obtained free of charge for inspection by investors and Shareholders during office hours on any Business Day from the registered office of the Fund at C/O Edmond de Rothschild (Europe), 4, rue Robert Stumper L- 2557 Luxembourg, Grand Duchy of Luxembourg or at the UCI Administrator's premises in Luxembourg:

- (i) the Articles;
- (ii) the Prospectus and the Key Investor Information Documents;
- (iii) the agreement with the Depositary and the Management Company on services referred to under the heading "Depositary and Domiciliary Agent";
- (iv) the agreement with the UCI Administrator on services referred to under the heading "UCI Administrator";
- (v) the agreement with the Management Company referred to under the heading "Management Company";
- (vi) the agreement with the Distributor and the Management Company referred to under the heading "Distributors";
- (vii) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, Shareholders".

Copies of the Prospectus, KIID and latest published annual and semi-annual reports may also be consulted from the following websites: <http://www.abanteasesores.com>

**II. SUBSCRIPTION FORMS**

Subscription forms may be obtained from the Fund's registered office on request.

**III. OFFICIAL LANGUAGE**

The official language of the Prospectus and of the Articles is English. However, the Board of Directors or the Management Company may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.

**IV. COMPLAINTS HANDLING**

Shareholders of each Sub-Fund of the Fund may file complaints free of charge with the Management Company in an official language of their home country. Shareholders can access the complaints handling procedure on following website: [www.abanteasesores.com](http://www.abanteasesores.com).