PROSPECTUS

relating to the permanent offering and issue of Units in

INCOMETRIC FUND

A mutual investment fund organized under the laws
of the Grand Duchy of Luxembourg

AUGUST 2022

The Units referred to in this prospectus (the "Prospectus") are offered solely on the basis of the information contained herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, no person is authorized to give any information or to make any representations other than those contained in the Prospectus and 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 contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's Management Regulations restrict the sale and transfer of Units to U.S. Persons and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Subscription of Units".

The Management Company draws the investors' attention to the fact that any investors will only be able to fully exercise his investor rights directly against the UCITS, in the unitholders' register of the UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the UCITS. Investors are advised to take advice on their rights.

Data Protection

In accordance with 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, as may be amended or supplemented from time to time (the "Data Protection Regulation"), the Management Company, acting as data controller (the "Controller"), collects, stores and processes, by electronic or other means, the data supplied by the investors at the time of its/her/its subscription for the purpose of fulfilling the services required by the investor and for complying with applicable legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address and/or telephone number), ID card number (and any photos that may be contained therein), tax identification numbers, banking details and invested amounts ("Personal Data") of the investor and other related natural persons (or, when the investor is a legal entity, of its contact person(s) and/or beneficial owner(s)) ("Data Subjects").

The Data Subjects may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. However, in this event, the investor's subscription in the Fund may fail to be processed and, if such refusal is made once the investor has already become a Unitholder, may result in the blocking of his/her/its account and, if not remedied, may result in the compulsory redemption of his/her/its Units.

Personal Data supplied by the Data Subjects is for the legitimate interests of the Fund to carry out its functions and to comply with the legal obligations imposed on the Management Company and the Fund, particularly by the Law of 2010, the applicable laws and regulations on the fight against money laundering and counter-terrorist financing and applicable FATCA and CRS laws and regulations. In particular, the Personal Data supplied by the Data Subjects is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the register of Units; (iii) processing subscriptions, redemptions and conversions of Units; (iv) account administration and (v) complying with applicable anti-money laundering and terrorism financing rules and other legal obligations, such as applying due diligence measures and, if applicable, reporting in respect of CRS/FATCA obligations.

The Personal Data may also be processed by service providers acting on behalf of the controller (the “Processors”) which, in the context of the above mentioned purposes, refer to (i) the Depositary Bank and Paying Agent, (ii) the Registrar and Transfer Agent, (iii) the Investment Manager or Investment Advisor for the relevant Sub-Fund (iv) any Distributor(s), (v) the auditor of the Fund, and (vi) any legal or tax advisor(s) of the Fund. In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Personal Data may also be processed by sub-processors of the aforementioned Processors, previously approved by the controller, who would be subject to the same data protection obligations as the Processors, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of the Data Protection Regulation.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In the event that Personal Data is not provided by the Data Subjects themselves, the Unitholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Unitholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described above and in the subscription form and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

In accordance with the conditions set forth by the Data Protection Regulation, the Data Subjects acknowledge his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to or restrict the processing of his/her/its Personal Data;
- request for erasure of his/her/its Personal Data;

- request for Personal Data portability.

The Data Subjects also acknowledge the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection ("CNPD").

The Data Subjects may exercise the above rights by writing to the Management Company at the following address: 6A, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg), Fax: (+352) 26898051.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by applicable laws, i.e. the processing will continue until the later of:

- the full redemption of the Units by the Unitholder; and

- the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data.

Sustainability-related disclosures

As at the date of the current Prospectus, none of the Sub-Funds of the Fund pursue a strategy in line with any sustainable investment objectives, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector and by Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("SFDR"). The Management Company does not deem the investment decisions to have adverse impact on sustainability factors. In case the Fund or any of its Sub-Fund follows a strategy in line with sustainable Investment objectives, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance.

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

The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

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1. *OVERVIEW*

FUND

INCOMETRIC FUND
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA ASSET MANAGEMENT S.A.
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD

Carlos Alberto Morales López, CEO
ADEPA Asset Management S.A., 6A, rue Gabriel Lippmann, L -5365 Munsbach, Grand Duchy of Luxembourg

Jean-Noël Lequeue, Director
ADEPA Asset Management S.A., 6A, rue Gabriel Lippmann, L -5365 Munsbach, Grand Duchy of Luxembourg

Philippe Beckers, Director
ADEPA Asset Management S.A., 6A, rue Gabriel Lippmann, L -5365 Munsbach, Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
Boulevard Royal 43
L-2955 Luxembourg,
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.,
11, rue Aldringen
L-2960 Luxembourg
Grand-Duchy of Luxembourg

Delegated to **EUROPEAN FUND ADMINISTRATION S.A.**

AUDITORS

KPMG Luxembourg
39, avenue John F. Kennedy
L - 1855 Luxembourg
Grand-Duchy of Luxembourg

LEGAL ADVISOR IN LUXEMBOURG

Clifford Chance
10, Boulevard Grande-Duchesse Charlotte
L-1011 Luxembourg
Grand-Duchy of Luxembourg

2. *GLOSSARY*

Applicable Laws – means all statutory (including any code, order, regulation, instrument or subordinate legislation) and other law whether in the Grand Duchy of Luxembourg or elsewhere and all applicable European Union law and all circulars or regulations issued by any relevant regulatory or supervisory authority (including the CSSF).

Business Day – a full day on which banks and the stock exchange are open for business in Luxembourg City

Category – group of units of each Class, which are sub-divided into accumulation of income or distribution of dividends

Class – group of units of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features

Company Management Board – means the Conducting Officers Committee ("COC") of Adepa Asset Management S.A., pursuant resolutions of the Board of Directors dated 27 September 2018, the Board of Directors has delegated to the COC the day-to-day management in accordance with corporate policies and purposes

COC – means the Conducting Officers Committee of Adepa Asset Management S.A., which is composed by at least two persons in accordance with the Applicable Laws. Those persons are assuming the functions as Conducting Officers of the Management Company

CRS Law - the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended, and any other law completing, amending or replacing the said law of 18 December 2015

CRS Regulation - the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing the said Grand Ducal Regulation of 15 March 2016

CSSF Circular 16/644 - means Circular 16/644 issued by CSSF on 11 October 2016 regarding provisions applicable to credit institutions acting as a UCITS depositary subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and to all UCITS, as may be amended from time to time.

Depositary - Quintet Private Bank (Europe) S.A., having its registered office at 43 boulevard Royal, L-2955 Luxembourg, registered with the RCS under number B 6395.

EU – the European Union

Euro or EUR – the single currency of the member states of the Economic and Monetary Union. As of the date of the current Prospectus, the Euro is officially the common currency unit for the following countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Portugal, Slovakia, Slovenia, Spain and The Netherlands

FATCA – means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority

FATCA Excluded Investors – means (i) a "Specified U.S. Person" as defined in the Luxembourg IGA (ii) a "Nonparticipating Financial Institution" as defined in the Luxembourg IGA, or (iii) a “Passive NFFE” as defined in the Luxembourg IGA with one or more U.S. owners

Fund – a Luxembourg *fonds commun de placement* as more fully described below in the section entitled “The Fund”, known as “INCOMETRIC FUND”

Group of Companies — companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules

High Investment Risk – usually allocated to investment strategies allowing high flexibility to portfolios which may be composed of all kind of stocks, Fixed Income with no or low rating restriction, equity funds, exchange-traded funds and using commonly financial derivatives for investment purposes

Institutional Investor – institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time

Investment Manager – any entity appointed by the Management Company to make discretionary investments with respect to the investment and reinvestment of the assets of one or several Sub-Funds.

Law of 2010 – the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Law of 2016 – amending the law of 17 December 2010 on Undertakings for Collective Investment, implementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

Luxembourg IGA – the intergovernmental agreement entered into between the governments of Luxembourg and the United States for the purposes of FATCA

Management Company – ADEPA Asset Management S.A.

Management Regulations – management regulations of the Fund dated 18 April 2006, as amended from time to time

Medium investment risk – usually allocated to investment strategies focused in managing balanced portfolios between different risk-rated assets such as large and medium-cap stocks, fixed income with a low proportion of high-yield bonds, mixed allocation funds and using financial derivatives mainly for hedging purposes

Member State – a member state of the European Union

Mémorial – the Mémorial C, Recueil des Sociétés et Associations

MiFID - Directive 2014/65/EU of the European Parliament and of the Council of 15/5/2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended or supplemented from time to time

Moderate Investment Risk – usually allocated to investment strategies favoring portfolios composed of low risk assets such as large-cap stocks, investment grade fixed income, monetary funds, deposits and using financial derivatives for hedging purposes only

Money Market Instruments – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

NAV Publication Day – the next Business Day to a Valuation Day, except if the relevant Appendix states otherwise, on which the Net Asset Value is calculated and published

Net Asset Value – the net asset value, issue price, repurchase and conversion price per Unit of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled "Determination of the Net Asset Value of Units"

Non-Investment Grade - means, in respect of securities, securities rated below securities which are of Investment Grade.

OECD – The Organisation for Economic Co-operation and Development. An international economic organisation of 34 countries (the list includes 21 of the 28

European Union member states), founded in 1961 in order to stimulate economic progress and world trade.

OECD countries members – Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden Switzerland, Turkey, United Kingdom, United States.

OTC – Over the Counter

Reference Currency – the currency in which the Fund or each Sub-Fund is denominated

Regulated Market – a regulated market as defined in the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field ("Directive 93/22/EEC")

Regulatory Authority – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

Securities financing transactions or "SFT" – a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

Sub-Fund –a separate portfolio of assets within the Fund

Sub-Investment Manager–any entity appointed from time to time by the Investment Manager

Transferable Securities – (i) shares in companies and other securities equivalent to shares in companies ("shares"); (ii) bonds and other forms of securitised debt ("debt securities") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments as described hereafter

UCI – an undertaking for collective investment as defined by Luxembourg law

UCITS – an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS IV Directive

UCITS Directive – Directive 2009/65/EC of the European Parliament and of the Council of July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by the Directive 2014/91/EU of the European Parliament and of the Council of

July 2014, (UCITS V) as regards depositary functions, remuneration policies and sanctions. This directive introduces new rules on UCITS depositaries, such as the entities eligible to assume this role, their tasks, delegation arrangements and the depositaries' liability as well as general remuneration principles that apply to fund managers

Unitholder – owner of Units

Units – each unit within any Sub-Fund

Valuation Day – each Business Day in Luxembourg, on which the Net Asset Value per Unit of the Sub-Funds is determined according to the Appendices and Section 24 of this Prospectus.

3. *THE FUND*

The Fund is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund *("fonds commun de placement")* with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund is registered with the Luxembourg Companies and Trade Register (*Registre de Commerce et des Sociétés*) under the number K679.

The Fund is registered pursuant to Part I of the Law of 2010. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool 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. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The specific investment policy and features of the Sub-Funds are described in detail in the Appendices below.

The board of directors of the Management Company may, at any time, create additional Sub-Funds. In that event the Prospectus will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unitholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time. The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units will be sub-divided into two Categories: accumulation of income and distribution of income.

The Classes of Units and their Categories for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics and, in such case, this Prospectus will be updated accordingly.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg and having its registered office in Munsbach, Grand Duchy of Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations effective on 18 April 2006. The Management Regulations are deposited with the *Registre de Commerce et des Sociétés Luxembourg*, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the *Mémorial* of 15 June 2006.

4. *INVESTMENT OBJECTIVES AND POLICIES*

4.1 Investment Objective of the Fund

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed mutual investment fund in order to achieve an optimum return from the capital invested.

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the board of directors of the Management Company.

For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

4.2 Investment Objectives and Policies of the Sub-Funds

The board of directors of the Management Company has determined the investment objective and policies of each Sub-Fund as described in the Appendix. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the rules and restrictions set forth under sections "Investment Restrictions" and "Special Investment and Hedging Techniques and Instruments" below.

The Fund may hold cash, in each Sub-Fund, on an ancillary basis.

For hedging purposes, the Fund may, in each Sub-Fund, employ techniques and instruments relating to Transferable Securities and Money Market Instruments.The Fund may also employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

Dealings could be made as payment against delivery via clearing houses such as Clearstream, Euroclear and Vestima. In such cases, units are registered in the name of the relevant clearing houses.

See "Risk Considerations" for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

5. *RISK MANAGEMENT PROCESS*

The Management Company has established and will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the portfolio. If applicable, it will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

Where applicable, the Management Company shall ensure that the Sub-Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Unless otherwise indicated in a Sub-Fund's Appendix, the Fund employs the Commitment Approach as the global exposure determination methodology.

6. *RISK CONSIDERATIONS*

6.1 General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

6.2 Exchange Rates

The currency in which the Classes of Units of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of Units held in the Sub-Funds.

Unitholders investing in a Sub-Fund other than in the currency in which the relevant Class of Units is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

6.3 Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

6.4 Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

6.5 Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Unit will fluctuate mainly in light of the net asset value of the targeted UCIs.

6.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charges both to the Fund itself and to the UCIs and/or UCITS in which the Fund invests shall be disclosed in the annual report of the Fund.

There will be no subscription and redemption fees on account of the Fund's investment in the units of such other UCIs and/or UCITS when the Fund invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding.

6.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

Political, Regulatory and/or Legal Risk: The People's Republic of China

The value of the Sub-Funds' assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, unproven trading and custody systems, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government employs considerable influence on the development of the Chinese market. From time to time, official measures may be taken that affect listed companies and market prices in China.

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets. The tax laws and regulations in China may be expected to change and develop as the country's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of Chinese tax rules could have a significant adverse effect on the Fund and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Fund does not currently intend to make any accounting provisions for these tax uncertainties.

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Funds may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and investor protection in mainland China are significantly less developed than in established jurisdictions.

Political, Regulatory, Counterparty and/or Legal Risk: Russia

For Sub-Funds that invest in or are exposed to investment in Russia, potential investors should also consider the following risk warnings which are specific to investing in or exposure to Russia:

- The United States and the European Union have instituted additional sanctions against certain Russian issuers which include prohibitions on transacting in or dealing in new debt of longer than 30 days maturity or new equity of such issuers. Securities held by a Sub-Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of the related Sub-Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Sub-Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by the related Sub-Fund's Investment Manager, subscriptions in kind and directed cash subscriptions may not be available for such Sub-Fund in respect of the affected securities. Also, if an affected security is included in a Sub-Fund's Benchmark Index, the Sub-Fund may, where practicable and permissible, seek to eliminate its holdings of the affected security by using optimisation techniques to seek to track the investment returns of its Benchmark Index. The use of (or increased use of) optimisation techniques may increase the Sub-Fund's tracking error risk. If the affected securities constitute a significant percentage of the Benchmark Index, a Fund may not be able to effectively implement optimisation techniques, which may result in significant tracking error between a Sub-Fund's performance and the performance of its Benchmark Index. Sanctions may now, or in the future, result in retaliatory measures by Russia, including the immediate freeze of Russian assets held by the related Sub-Fund. In the event of such a freeze of any Sub-Fund's assets, a Sub-Fund may not be able to pay out redemption proceeds in respect of the assets which are frozen or may need to liquidate non-restricted assets in order to satisfy redemption orders. The liquidation of a Sub-Fund's assets during this time may also result in a Sub-Fund receiving substantially lower prices for its securities. These sanctions may also lead to changes in a Sub-Fund's Benchmark Index. An index provider may remove securities from a Benchmark Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Sub-Fund will rebalance its portfolio to bring it in line with the relevant Benchmark Index as a result of any such changes, which may result in transaction costs and increased tracking error. If any of the events above were to occur, the Management Company may (at its discretion) take such action as they consider to be in the interests of investors in Sub-Funds which have investment exposure to Russia.

- The laws relating to securities investments and regulations in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.

- Rules regulating corporate governance are underdeveloped and offer minor protection to minority shareholders.

- There are also counterparty risks in connection with the maintenance of portfolio securities and cash with local sub-custodians and securities depositories in Russia. These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment.

6.8 Frontier Markets Risk.

In addition to the risks of investing in foreign securities and emerging markets, frontier market securities involve unique risks, such as exposure to economies less diverse and mature than those of more established foreign markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed foreign countries, including securities of issuers in larger emerging markets. Frontier markets generally receive less investor attention than developed markets and larger emerging markets. These risks can result in the potential for extreme price volatility and illiquidity

6.9 Political Risk.

The risk of government intervention is particularly high in frontier markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government intervention could result from political, economic or internal policies and could cause a complete loss of the Sub-Funds' investment in such countries. Frontier markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. When seeking to sell securities of frontier market, little or no market may exist for such securities. Settlement of transactions may be subject to delay and administrative uncertainties. Custodians in frontier markets are not able to offer the level of service and safekeeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Funds will not be recognised as the owner of securities held on its behalf by a sub-custodian. The disclosure of fiscal and other information available to investors may be less complete and reliable. It may also be the case that companies that are listed on recognized exchanges that are part of frontier markets or conduct much of their business in frontier markets are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in developed countries. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Sub-Funds will invest.

6.10 Options, Futures and Swaps

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions to the extent allowed in the "Investment Restrictions" and "Special Investment and Hedging Techniques and Instruments" section and in accordance with the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Any Fund’s assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

Please see Sections “Special Derivative Risk Factors”, “Investment Restrictions” and “Special Investment and Hedging Techniques and Instruments"” hereafter for more information.

6.11 Distressed/Defaulted securities

Sub-Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Sub-Fund's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value

6.12 Credit ratings

The Investment Managers may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower quality and comparable unrated obligations will be more dependent on the Investment Adviser's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

6.13 Risks of investing in Non-Investment Grade fixed-income securities (High yield)

Non-Investment Grade fixed-income (also named high-yield) securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Adviser's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular Sub-Fund investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its Sub-Fund.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings". The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the Sub-Fund may not carry insurance.

7. *MANAGEMENT OF THE FUND*

7.1 General information

ADEPA Asset Management S.A. is the Management Company of the Fund. The Management Company will manage the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company is organised as a public limited liability company *("société anonyme")* under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the Mémorial of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006, where they may be inspected and copies may be obtained.

The Management Company has its registered office in Munsbach.

In compliance with the provisions of Chapter 15 of the Law of 2010 and the CSSF Circular 12/546, the effective conduct of the business of the Management Company has been granted to delegates of the board of directors of the Management Company as mentioned in the Prospectus.

7.2 Functions

In compliance with the provisions of Chapter 15 of the Law of 2010, the Management Company provides the following services:

- Determination of the investment policy of each Sub-Fund within the objectives and the restrictions set forth in the Management Regulations;

- Investment management (including investment advice; conclusion of agreements; purchase, sale, exchange or delivery of all kind of transferable securities and/or other acceptable types of assets; exercise of all voting rights pertaining to securities of UCITS and UCIs under management);

- Administrative services such as legal and fund management and accounting services, customer inquiries, valuation of the portfolio and pricing of the units (including tax returns), regulatory compliance monitoring, maintenance of the register of unit holders, distribution of income, and issuing and redemption of units, contract settlements (including certificate dispatch), record keeping of transactions; and

- Marketing and distribution in Luxembourg and/or abroad of units or shares of UCITS and/or UCI.

The Management Company may delegate to third parties, for the purpose of a more efficient conduct of their business, the power to carry out on its behalf one or more of its functions in compliance with the Management Regulations and the provisions of Chapter 15 of the Law of 2010.

In compliance with the new provisions of UCITS Directive, the Law of 2016, art.20, 21, art. 33), and the CSSF Circulars 10/437, 18/698 and CSSF Circular 16/644 as amended by Circular CSSF 15/608 the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking. Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee. The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company Managers Board is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the Board of Directors for approval. The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors. The results of this analysis is reported to the Board of Directors.

The Board of Directors of ADEPA ASSET MANAGEMENT S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, art 1, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2016, art. 33, the latest remuneration policy, including the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available by means of a website (http://www.adepa.com/remuneration-policy/) and a paper copy will be made available at registered office of Adepa Asset Management S.A., free of charge upon request at any time.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), where any of the Sub-Funds sets forth on its Appendix that a benchmark will be used, the Management Company, in consultation with the relevant Investment Manager, will adopt a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. The Benchmark Contingency Plan is available to all investors free of charge upon request to the Management Company.

8. *INVESTMENT MANAGER*

The Management Company may appoint any entity to act as investment manager and make, subject to the overall control and ultimate responsibility of the Management Company, discretionary investments with respect to the investment and reinvestment of the assets of each Sub-Fund. In such case, this Prospectus will be updated accordingly.

The Investment Manager makes the investment decisions for each Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers, including the Investment Manager's affiliates. The Investment Manager draws upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain Fund securities.

Subject to its overall responsibility, control, and supervision, the Investment Manager may, at its own charge and with the prior approval of the Management Company, delegate the management of other investment strategies relating to the Fund or any Sub-Fund to a Sub-Investment Manager.

The Investment Manager will be paid by the Management Company out of the management fees as agreed between themselves.

9. *INVESTMENT ADVISOR*

Subject to the overall control and ultimate responsibility of the Management Company, the Management Company or the Investment Manager, subject to the prior consent of the Management Company, may appoint an investment adviser to provide day-to-day advice regarding the Sub-Funds' transactions.

The investment advisor will be paid by the Management Company out of the management fees as agreed between themselves.

10. *DEPOSITARY, PAYING AGENT, REGISTRAR AND TRANSFER AGENT*

The Management Company has appointed Quintet Private Bank (Europe) S.A. with registered office at Boulevard Royal 43, L-2955 Luxembourg, Grand Duchy of Luxembourg as depositary of the Fund's assets.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23rd May 1949 as a public limited liability company (*société anonyme*). On 31st December 2016, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 1,330,318,462.10..

Pursuant to a depositary agreement dated 28th July 2016 (the Depositary Agreement), Quintet Private Bank (Europe) S.A. will carry out the usual duties regarding custody, cash and securities deposits, without any restriction in accordance with the Law of 2010, the Law of 2016 and CSSF Circular 16/644. The Depositary will be entrusted with the safekeeping of the assets of the Fund, cash flow monitoring and oversight function and shall carry out all operations concerning the day-to-day administration of the assets of the Fund. The Depositary must moreover:

- Ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the Applicable laws and the Management Regulations;

- Ensure that the value of Units is calculated in accordance with the Applicable Laws and the Management Regulations;

- Carry out the instructions of the Management Company, unless they conflict with the Applicable Laws or the Management Regulations;

- Ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations;

- Ensure that the income of the Fund is applied in accordance with the Applicable Laws and the Management Regulations.

The Depositary shall assume its functions and responsibilities in accordance with the specific obligations introduced by the CSSF Circular 16/644, as well as the Law of 2010 as amended by the Law of 2016.

The depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, unitholders upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are opened in the name of the Fund, of the management company acting on behalf of the Fund, or of the depositary acting on behalf of the Fund. The Management Company must also ensure that depositary receives, without undue delay, accurate information related to all cash flows, including from any third party entities with which the Fund has opened a cash account.

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

a) for financial instruments that may be held in custody, the Depositary shall:

   i. hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

   ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of the Directive 2006/73/EC, opened in the name of the Fund (or the Management Company on behalf of the Fund), so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) for other assets, the Depositary shall:

i. verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless specific circumstances provided for in the Law of 2010 are met.

As part of its monitoring duties, the Depositary must notably, in accordance with Circular 16/644

- upon its appointment, assess the risks associated with the nature, scale and complexity of the Fund’s investment policy and strategy and with the Fund's organisation.
- Conduct after the event (ex-post) control checks and verifications of processes and procedures (such tasks should not prevent the Depositary from conducting ex ante verifications where it deems appropriate, in agreement with the Fund or, as the case may be, its Management Company);
- Establish an escalation procedure to be applied if, within the context of its monitoring duties, it detects potential irregularities. This procedure must guarantee that any material breaches are duly notified to the CSSF;

The Management Company, on behalf of the Fund, shall notably, upon commencement of functions of the Depositary and on an ongoing basis (i) provide the Depositary, with all relevant information it needs in order to comply with its obligations relating to its monitoring duties (including information to be provided by third parties) and (ii) ensure that the Depositary is able to have access to the accounting data or perform on-site visits at the premises of the Fund and of any service provider.

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

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

The list of such delegates is available on https://www.quintet.com/Group_Luxembourg/media/documents/Regulatory%20Affairs/subcustodians2019.pdf and is made available to investors free of charge upon request.

In the best interest of the Fund and its investors, other additional information, concerning the Depositary, the delegated activity of safekeeping of the assets of the Fund and the potential conflicts of interests are available to investors free of charge upon request.

Conflicts of interests:

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

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

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

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

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source the Fund of which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

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

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

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

- Conflicts of interests between the Depositary and the Investment Manager as part of the same Group of Companies.

  - The Depository and the Investment Manager will do their utmost to perform their services with objectivity and independence in accordance with their best execution policies.

  - The Management Company has put in place efficient organizational and administrative procedures to identify, prevent, manage and monitor conflicts of interest and potential conflicts of interests such as this. All investment management agreements entered into with entities forming part of the same Group of Companies that the Depositary include appropriate provisions to ensure that the Investment Manager (i) is subject to strict procedures to identify, prevent, manage and monitor any conflicts of interest and potential conflicts of interests with the Depository when performing its duties; and (ii) permits a proper overseeing by the Management Company of the compliance of such obligations by the Investment Manager.

- Conflicts of interests between the Depositary and the Sub-Custodian.

  - The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.

- The Depositary has a significant shareholder stake in European Fund Administration in Luxembourg ("**EFA**") and some members of the staff of the Quintet Group are members of EFA's board of directors.

  - ➢ The staff members of the Quintet Group in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).

  - ➢ The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

In accordance with art. 35 (1) of the Law of 2010, the Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be also liable to the Fund and its investors in case of negligence, intentional failure to properly fulfil its obligations in accordance with art. 35 of the Law of 2010.The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor Depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor Depositary.

In the event of the Depositary's resignation, the Management Company shall as soon as possible and in any case not later than two months after the termination, appoint a successor Depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations. The Management Company has further appointed Quintet Private Bank (Europe) S.A. as paying agent responsible for the payment of distributions, if any, payment of the redemption price by the Fund;

The Management Company has delegated a portion of its duties, with the prior approval of the Board of Directors, to Kredietrust Luxembourg S.A, having its registered office at 11, rue Aldringen, L-2960 Luxembourg Grand-Duchy of Luxembourg, which has been appointed to provide registrar and transfer agent services to the Fund and is in charge for the processing of the issue, redemption and conversion of Units. Kredietrust Luxembourg S.A is empowered to delegate, under its full responsibility, all or part of its duties to a third party Luxembourg entity, with the prior consent of the Management Company. Kredietrust Luxembourg S.A. has delegated under its entire responsibility the execution of its duties as Registrar and Transfer Agent to EFA, registered at the Luxembourg Companies' and Trade Register under number B 56766, as a professional of the financial sector.

11. *DISTRIBUTORS*

The Management Company may appoint any entity as Distributor (the "Distributor") for the distribution of Units in all countries in which the offering and selling of such Units is permitted without prejudice to the right for the Management Company to control the overall distribution in certain countries.

The Distributors may appoint sub-distributors (each a "Sub-distributor") from time to time. The duties of the Distributors and Sub-distributors, if applicable, shall be limited to passing the application for subscription, redemption and conversion orders to the Fund's Registrar and transfer agent in Luxembourg. The Distributors and Sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Investors should be aware that subscriptions for Units and requests for redemptions or conversions may either be made through the Distributors or directly through the Fund.

12. *MANAGEMENT REGULATIONS*

By acquiring Units in the Fund, every Unitholder approves and fully accepts that the Management Regulations shall govern the relationship between the Unitholders, the Management Company and the Depositary.

Subject to the approval of the Depositary, the Management Regulations may be amended by the Management Company at any time, in whole or in part. Amendments will become effective as per the date of their signature by the Management Company and the Depositary.

While managing the assets of the Fund, the Management Company, or its appointed agents, shall, as provided in the Management Regulations, comply with the restrictions mentioned in the following section.

13. *CO-MANAGEMENT OF ASSETS*

The Management Company may choose to co-manage the assets of certain Sub-Funds of the Fund on a pooled basis. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a "pool". These pools are used for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Management Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

The proportion of any Sub-Fund's participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Management Company, on behalf of the Fund, incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Fund, with respect to each Sub-Fund, which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to.

Upon dissolution of the pool, the pool's assets and/or liabilities will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income of any nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Fund the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depositary's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

14. *INVESTMENT RESTRICTIONS*

The board of directors of the Management Company shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the Appendix below, the investment policy shall comply with the rules and restrictions laid down hereafter:

1) The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public;

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a), b) and c) above; and

- Such admission is secured within one year of the issue;

e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:

- Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- The level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- The business of the other UCI is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;

- The Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-Fund in the relevant Appendix.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a country included in the Zone A, as defined under definition 24 of Part I of the CSSF Circular letter 2000/10, as amended (or by any regulation replacing this provision);

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

- The underlying consist of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;
- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- 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 market value at the Fund's initiative;

h) Money market instruments other than those dealt in on Regulated Markets or other regulated markets referred to in a), b) and c) and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- Issued by an undertaking any securities of which are dealt in on Regulated Markets or other regulated markets referred to under a), b) or c) above; or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with 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 bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section 1 h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) Moreover, in each Sub-Fund the Fund may:

a) Invest up to 10% of the net assets of each of the Sub-Funds in transferable securities and money market instruments other than those referred to under Section 1) a) through h) above, except into those referred in Section 1) e).

b) Hold, on an ancillary basis, cash and other cash-equivalent instruments.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit.

d) Acquire foreign currencies by means of back-to-back loans.

3) In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) **Rules for risk spreading**

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

Insofar as an issuer is a legal entity with several Sub-Funds where the assets of a given Sub-Fund are exclusively subject to the rights of investors in such Sub-Fund and of creditors with a claim arising from the creation, operation or liquidation of said Sub-Fund, each Sub-Fund must be considered a separate issuer for the application of the risk division rules.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not buy additional Transferable Securities and Money Market Instruments from one and the same issuer if, after their purchase:

(i) more than 10% of its net assets are Transferable Securities or Money Market Instruments issued by said entity;

(ii) the total value of the Transferable Securities and Money Market Instruments from issuers in each of which it invests more than 5% of its net assets exceeds 40% of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions with such institutions involving OTC derivatives.

(2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-Fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) (ii) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, the OECD Members States Singapore, Brazil, Russia, Indonesia and South-Africa, or public international bodies of which**

one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund's net assets.

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Sub-Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the CSSF and meets the following criteria:

- The index's composition is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in f) in Section 1 above, or 5% of its net assets in the other cases.

(10) The Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (9), (16) and (17). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (8), (9), (16) and (17).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of article 42 of the Law of 2010 to determine the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

Except if otherwise provided in the relevant Appendix with respect to a particular Sub-Fund, derivative instruments will only be used for hedging purposes.

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intent to enter in any kind of total return swaps ("TRS"), as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012, as may be amended from time to time. In case the Fund or any of its Sub-Funds may enter into TRS, the Prospectus will be updated accordingly and the investors will be duly informed.

- **Shares or units in open-ended funds**

(13) Each Sub-Fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

(15) To the extent that a UCITS or UCI is composed of several Sub-Funds and provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties, each Sub-Fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When 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 to 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 other UCITS and/or other UCI.

If the Sub-Fund shall decide to invest a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it intends to invest will be disclosed in this Prospectus under the specific information regarding the concerned Sub-Fund.

- **Combined limits**

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Sub-Funds may not combine:

- Investments in Transferable Securities or Money Market Instruments issued by;
- Deposits made with; and/or
- Exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) **Restrictions with regard to control**

(18) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Fund may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,

(iv) 10% of the outstanding Money Market Instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the Unitholders request exclusively on its or their behalf.

4) Furthermore, the following restrictions will have to be complied with:

(i) No Sub-Fund may acquire either precious metals or certificates representing them.

(ii) No Sub-Fund may acquire real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(iii) No Sub-Fund may issue warrants or other instruments giving holders the right to purchase Units in such Sub-Fund.

(iv) Without prejudice to the possibility of a Sub-Fund to acquire debt securities and to hold bank deposits, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

(v) A Sub-Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5) Notwithstanding the above provisions:

(i) Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-Fund's portfolio concerned. Each Sub-Fund has 6 months from its date of authorization to achieve compliance with paragraph 3 (a).

(ii) If the limits referred to above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

(iii) The Fund has access to employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Sub-Funds. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC derivative instruments.

(iv) Information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

15. *SPECIAL INVESTMENT AND HEDGING TECHNIQUES AND INSTRUMENTS*

15.1 General

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in the relevant Appendix below, the Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that, for the time being, such techniques and instruments are only used for hedging purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intent to enter in any kind of Securities Financing Transactions ("SFT"). In case the Fund or any of its Sub-Funds may enter into SFT, the Prospectus will be updated accordingly and the investors will be duly informed.

16. *EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENT*

The Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

According to CSSF Circular 14/592, the policy regarding any direct or indirect operational cost/fee arising from the use of efficient portfolio management techniques will be indicated in the Prospectus if applicable. The identity of the entity to which the fees are paid will be always disclosed in the Annual Report of the Fund, as well as its relation with the Management Company or the Depositary, if applicable.

When calculating the risk limits stated in article 52 of the UCITS Directive for a specific Sub-Fund, such calculation will always be combined with the risk exposures to a counterparty arising from efficient portfolio management techniques and OTC financial derivative transactions.

Following Circular 14/592 and if applicable in each Sub-Fund, the management of collateral, for OTC financial derivatives transactions as well as in cases of efficient portfolio management, will comply with the following conditions:

- 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 (conditions under article 56 of the UCITS Directive are also applicable).

- Valuation: any 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.

- Issuer credit quality: any collateral received should be of high quality (list stated further below in the collateral management section).

- Correlation: the collateral received by the Sub-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.

- Collateral diversification: in the use of collaterals, the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer. However the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value. Where a Sub-Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, such event should be disclosed in the current Prospectus. Each Sub-Fund should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral for more than 20% of its net asset value.

- Risks linked to the management of collateral will be covered by the risk management process of the Management Company.

- Any collateral received will be executed by the Fund without reference to or approval from the counterparty.

As the Fund is managed by Adepa Asset Management, S.A., it adheres to an effective policy to manage conflicts of interest created, implemented and maintained by Adepa Asset Management, S.A. This policy identifies, in relation to the collective portfolio management, the situations which cause, or could cause, a conflict of interest that represents a significant risk affecting the interests of all UCITS/UCIs managed by Adepa Asset Management, S.A. In order to identify different types of conflict of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms. The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- ✓ The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.

- ✓ The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.

- ✓ The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS.
- ✓ The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/ unitholders/investors.
- ✓ The possibility that the Management Company would favour the interests of one UCI or group of UCI's over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.
- ✓ The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- ✓ The introduction of units/shares of UCI's managed by the Management Company into other UCI's also managed by the Management Company.
- ✓ The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCI's.
- ✓ The introduction into UCI's managed by the Management Company of securities / funds related to the directors or managers of UCI's managed by the Management Company. The nomination of board members of UCI's managed by the Management Company, to positions on the Boards of other UCI's also managed by the Management Company.
- ✓ Receipt of commissions from UCI's underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

17. *CROSS INVESTMENTS AND MASTER FEEDER*

• Cross Investments:

A Sub-Fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the same Fund under the condition, 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 assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and

- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this Law; and

- There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target compartment, and this target Sub-Fund.

• Master Feeder:

A Sub-Fund of the Fund may be a feeder Sub-Fund (the feeder UCITS) approved to invest at least 85% of its assets in units of another UCITS or investment Sub-Fund thereof (the "master UCITS") or a master Sub-Fund which has, among its unitholders, at least one feeder UCITS, is not itself a feeder UCITS and does not hold units of a feeder UCITS, subject to and in accordance with Chapter 9 of the Law of 17 December 2010 on undertakings for collective investments, as replaced or amended.

Pursuant to the art.79.3, 4, and 5 of the Law of 2010 if a master UCITS temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities, each of its feeder UCITS is entitled to suspend the repurchase, redemption or subscription of its units. Accordingly to the Law of 2010 if a master UCITS is liquidated, the feeder UCITS shall also be liquidated, unless the CSSF approves:

a) the investment of at least 85 % of the assets of the feeder UCITS in units of another master UCITS; or
b) the amendment of the management regulations or the instruments of incorporation of the feeder UCITS in order to enable it to convert into a UCITS which is not a feeder UCITS.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its unitholders and the CSSF of the binding decision to liquidate.

If a master UCITS merges with another UCITS or is divided into two or more UCITS, the feeder UCITS shall be liquidated, unless the CSSF grants approval to the feeder UCITS to:

a) continue to be a feeder UCITS of the master UCITS or another UCITS resulting from the merger or division of the master UCITS;
b) invest at least 85 % of its assets in units of another master UCITS not resulting from the merger or the division; orc) amend its management regulations or its instruments of incorporation in order to convert into a UCITS which is not a feeder UCITS; accordingly the investment strategy and policy of the feeder UCITS shall be amended in the Prospectus of the Fund.

No merger or division of a master UCITS shall become effective, unless the master UCITS has provided all of its unitholders and the competent authorities of the home Member State of its feeder UCITS all the information required at least sixty days before the proposed effective date.

18. *MONEY LAUNDERING PREVENTION*

Pursuant to the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by the Management Company acting as administrator in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financière*) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Management Company (and the Transfer Agent acting on behalf of the Management Company) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

19. *UNITS*

The Fund may issue Units of any Class within each separate Sub-Fund.

The Units in any Sub-Fund shall be issued without par value. Details regarding the Classes of Units available per Sub-Fund and their features are disclosed in the Appendices below.

The Management Company may decide to create further Classes of Units with different characteristics, and in such cases, this Prospectus will be updated accordingly.

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

The Fund is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Unitholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Unitholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

The Management Company shall issue Units in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. A confirmation of unitholding will be delivered upon request.

The Management Company may decide to issue fractional Units up to three decimals.

All Units within each Class have equal rights as to repurchase and proceeds in a liquidation.

No general meetings of Unitholder shall be held and no voting rights shall be attached to the Units.

20. *SUBSCRIPTION OF UNITS*

Applications for Units may be made on any Business Day. Investors whose applications are received by the registrar and transfer agent, as more fully described for each Sub-Fund in the relevant Appendix below, will be allotted Units at a price corresponding to the Net Asset Value per Unit as of the relevant Valuation Day. Unless otherwise specified in the Appendices below, no subscription fees will be charged on the subscription of Units. The Net Asset Value per Unit of each Class will normally be available one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund's appendices. Applications for subscription may also be made through the distributors, in such a case investors should note that other subscription procedures or time limits may apply.

Any new subscriber must apply for a minimum amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the Management Company may authorize a new subscriber to apply for units amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be mailed to subscribers by the Management Company not later than five (5) Business Days from the date of payment of the subscription price at the risk of the Unitholder.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary on the date the Net Asset Value of the allotted Units is available, unless otherwise specified in any Sub-Fund's appendices. Failing these payment applications will be considered as cancelled.

In the case of suspension of dealings in Units, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholder.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies residing or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholder of the Fund or any Sub-Fund.

Furthermore, the Management Company may (i) reject in whole or in part at its discretion any application for Units or (ii) repurchase at any time the Units held by Unitholders who are excluded from purchasing or holding Units, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may he beneficially owned by any other U.S. Person. The sale and transfer of Units to U.S. Persons is restricted and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act.

21. *REDEMPTION OF UNITS*

Unitholders may request redemption of their Units on any Business Day.

Application for redemption must be made in writing to the registrar and transfer agent. Investors whose applications for redemption are received by the registrar and transfer agent as more fully described for each Sub-Fund in the relevant Appendix below will have their Units redeemed at a price corresponding to the Net Asset Value per Unit as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, no redemption fees will be charged on the redemption of Units. The Net Asset Value per Unit of each Class will normally be available one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund's appendices.

Application for redemption may also be made through the distributors, in such a case investors should note that other redemption procedures and time limits may apply.

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, repurchase of Units of a Sub-Fund may be made by the Valuation Day.

If on any Valuation Day redemption requests relate to more than 10% of the Units in issue in a specific Sub-Fund, the Management Company may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Management Company considers to be in the best interests of the Unitholders of the Sub-Fund as a whole, once it has been able to sell the necessary assets as soon as possible and in the best interest of the Unitholders and the proceeds of such sales have been received . On the next Valuation Day following such period, these repurchase requests will be met in priority to later requests. 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 Units in the Sub-Fund concerned.

The repurchase price may, depending on the Net Asset Value per Unit applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Units may be made by fax, or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund, the relevant Class, the number of Units or currency amount to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Prospectus.

Payment of the redemption price will be made by the Depositary or its agents not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Units is available, unless otherwise specified in any Sub-Fund's appendices. Payment for such Units will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in the Appendices below or in any freely convertible currency specified by the Unitholder. In the last case, any conversion cost shall be borne by the relevant Unitholder.

The Management Company may, at the request of a Unitholder, agree to make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Unitholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Unitholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Units of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder’s Units of the relevant Sub-Fund.

22. *CONVERSION OF UNITS*

Unless otherwise specified in the Appendices, Unitholders are entitled to convert all or part of their Units of a particular Class into Units of other Class(es) of Units (as far as available) within the same Sub-Fund or Units of the same or different Classes of Units (as far as available) of another Sub-Fund.

Unitholders who wish to convert all or part of their Units must submit an application by fax, or by post to the registrar and transfer agent, specifying the Sub-Fund, the Class or Sub-Funds and Classes concerned and the number of Units they wish to convert.

A conversion of Units of a particular Class of one Sub-Fund for Units of another Class in the same Sub-Fund and/or for Units of the same or different Class in another Sub-Fund will be treated as redemption of Units and a simultaneous purchase of Units of the acquired Class and/or Sub-Fund. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

Units may be tendered for conversion on any Business Day.

All terms and conditions regarding the redemption of Units shall equally apply to the conversion of Units.

Investors whose applications for conversion are received by the registrar and transfer agent as more fully describe for each Sub-Fund in the relevant Appendix below will have their Units converted on the basis of the respective Net Asset Value of the relevant Units as of the applicable Valuation Day. The Net Asset Value of the relevant Units will normally be available one (1) Business Day after the relevant Valuation Day.

The price at which Units shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units of the relevant Class of Units or Sub-Fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

If the Valuation Day of the Class of Units or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class of Units or Sub-Fund into which they shall be converted, the Unitholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in the Appendices below, no conversion fee will be charged on the conversion of Units.

The rate at which all or part of the Units in a given Sub-Fund (the "Original Sub-Fund") are converted into Units in another Sub-Fund (the "New Sub-Fund"), or all or part of the Units of a particular Class of Units (the "Original Class") are converted into another Class of Units within the same Sub-Fund (the "New Class") is determined in accordance with the following formula:

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

where:

A is the number of Units to be allocated in the New Sub-Fund or New Class;

B is the number of Units of the Original Sub-Fund or Original Class which is to be converted;

C is the Net Asset Value per Unit of the Original Class or the relevant Class of Units within the Original Sub-Fund at the relevant Valuation Day;

D is the Net Asset Value per Unit of the New Class or the relevant Class of Units within the New Sub-Fund at the relevant Valuation Day; and

E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes of Units denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes of Units denominated in the same currency.

After conversion of the Units, Kredietrust Luxembourg S.A will inform the Unitholder of the number of Units of the New Sub-Fund or New Class obtained by conversion and the price thereof.

23. *LATE TRADING AND MARKET TIMING*

23.1 Late trading

The Fund determines the price of its Units on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought or sold (exclusive of any sales charges). Subscription, redemptions and conversions applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices.

23.2 Market timing

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund's Unitholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that Unitholders may have legitimate needs to adjust their investments from time to time, the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Fund's Unitholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determines or suspects that a Unitholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Unitholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Unitholders.

24. *DETERMINATION OF THE NET ASSET VALUE OF UNITS*

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and will be expressed in the Reference Currency of the Sub-Fund. The Reference Currency of the Fund is Euro.

The Net Asset Value is calculated and published on the Business Day following the Valuation Day (the "**NAV Publication Date**") except if the relevant Appendix of a Sub-Fund sets forth otherwise, on the basis of the prices available on the relevant Valuation Day.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

(i) All cash on hand or on deposit, including any interest accrued thereon;

(ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund or contracted for by the Management Company on behalf of the Fund (provided that the Management Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;

(vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in;

(viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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 securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

(c) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;

(d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Management Company on behalf of the Fund; provided that if a futures, 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 Management Company may deem fair and reasonable;

(e) The Net Asset Value per Unit of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Management Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Management Company. If the Management Company believe that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Management Company;

(g) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company;

(h) The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the net asset value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second net asset value per Unit.

The liabilities of the Fund shall be deemed to include:

(i) All loans, bills and accounts payable;

(ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

(iii) All accrued or payable administrative expenses;

(iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company; and

(vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units of the Fund. In determining the amount of such liabilities, the Management Company shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed in Section 24 hereafter.

The Net Asset Value per Unit for each Sub-Fund is determined by the Management Company acting as administrator and made available at the registered office of the Management Company one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund's appendices.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

25. *SUSPENSION OF THE NET ASSET VALUE OF UNITS*

In each Sub-Fund, the Management Company may temporarily suspend the determination of the Net Asset Value of Units and in consequence the issue, repurchase and conversion of Units in any of the following events:

- When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

Any such suspension will be published in the manner described in this Prospectus and notified to those Unitholders having made an application for subscription, redemption or conversion of Units for which the calculation of the NAV has been suspended.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit in the relevant Sub-Fund.

26. *FEES AND EXPENSES*

26.1 Fees of the Management Company

The Management Company is entitled to an annual management fee calculated as a percentage of the average net assets of each Sub-Fund payable at the end of each month. Such fee is described in detail for each Sub-Fund in the relevant section in each Appendix and may be applied, or may be waived in whole or in part at discretion of the Management Company.

The Management Company may pay to the Investment Manager or the Investment Advisor a fee out of its management fee as from time to time agreed between involved parties.

The Management Company may be entitled to subscription, redemption, distribution and conversion fees. These fees are described in detail for each Sub-Fund in the relevant section in the Appendices below. These fees may be applied, or may be waived in whole or in part at the discretion of the Management Company and may be paid to the Management Company or other intermediaries involved in the distribution of Units of the Sub-Funds.

Furthermore, the Management Company may receive customary fees for the risk management rendered to the Fund.

26.2 Fees for the Investment Manager

The Management Company may appoint the investment management functions for each Sub-Fund to one or more Investment Managers listed in the Appendices below.

The Investment Manager is entitled to an annual investment management fee calculated as a percentage of the average net assets of each Sub-Fund payable at the end of each month. Such fee, which will not exceed 3.00% per annum of the net assets of each Sub-Fund, is described in detail for each Sub-Fund in the relevant section in each Appendix, if applicable and may be applied, or may be waived in whole or in part at discretion of the Investment Manager.

The Investment Manager may be entitled to subscription, redemption, distribution and conversion fees. These fees are described in detail for each Sub-Fund in the relevant section in each Appendix below. These fees may be applied, or may be waived in whole or in part at the discretion of the Investment Manager and may be paid to other intermediaries involved in the distribution of Units of the Sub-Funds.

26.3 Duplication of fees

There shall be duplication of management fees and/or investment management fees, each time a Sub-Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charges both to the Sub-fund itself and to the UCIs and/or UCITS in which the Sub-Fund invests shall be disclosed in the annual report of the Fund and the Prospectus (art.46.3 of the Law of 2010).

There will be no subscription and redemption fees on account of the Sub-Fund's investment in the units of such other UCIs and/or UCITS when the Sub-Fund invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding. Performance fee

The Investment Manager and/or the Investment Advisor may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in the Appendices to the Prospectus.

26.4 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Units will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis.

26.5 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

26.6 Fees of the Administrative and Domiciliary Agent

The Management Company representing the Fund is currently acting as Administrative and Domiciliary Agent. The Administrative and Domiciliary Agent is responsible for the central administration of the Fund. In consideration for the administrative agent services and unless otherwise established in each of the Appendices, the Administrative and Domiciliary Agent is entitled to an administration fee, up to a maximum of 0.35% p.a., out of the net assets of the relevant Sub-Fund payable at the end of each month subject to a minimum of 35.000 Euros per annum per Sub-Fund. Administration fees amount will be available in the Fund Annual Accounts. For the avoidance of doubt, this maximum fee of 0.35% per year is not included in the management fee.

Furthermore, the Administrative and Domiciliary Agent may receive customary fees for the domiciliary and corporate services rendered to the Fund.

Any reasonable disbursements and out-of-pocket expenses properly incurred by the Administrative and Domiciliary Agent in its capacity as administrator will be borne by the relevant Sub-Fund.

The administrative and domiciliary services may be delegated by the Administrative and Domiciliary Agent to a third party with the prior approval of the Management Company.

26.7 Fees of the Registrar and Transfer Agent

The Registrar and Transfer Agent shall be entitled to receive:

(i) an annual flat fee of EUR 4 000 per Sub-Fund;

(ii) an annual flat fee of EUR 500 for any additional share class per Sub-Fund starting from the second share class;

(iii) a maintenance annual flat fee of EUR 1 200 per Sub-Fund; and

(iv) additional fees for each subscription, redemption, conversion order, dividend payment and investor maintenance fees as further detailed in the registrar and transfer agency agreement.

26.8 Fees of the Paying Agent

The Paying Agent shall be entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. For the avoidance of doubt, this maximum fee of 0.10% per year is not included in the management fee.

Any reasonable disbursements and out-of-pocket expenses properly incurred by the Paying Agent, will be borne by the relevant Sub-Fund.

26.9 Fees of the Depositary

The fees due to the Depositary may amount to up to 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

As a result of the additional oversight responsibilities, subject to the Law of 2016, a supplementary Depositary Control Fee of 0.005% (per year) of the net assets per sub-fund shall be introduced.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

26.10 Transaction fees

Each Sub-Fund will bear all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, investment research costs, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively "Transaction Fees") which relate to the relevant Sub- Fund.

Investment Managers may require to pay out of the relevant Sub-Fund's assets investment research fees to brokers or other investment firms. In such cases, the Investment Manager will ensure compliance with relevant MiFID requirements and will act at all times in the best interest of the Sub-Fund, regularly assessing the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. Information on the total investment research costs incurred by each Sub-Fund will be provided in the annual accounts of the Fund.

26.11 Other operating expenses

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Management Company, the Depositary, the paying agent, the registrar and transfer agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "*taxe d'abonnement*" (0.01% for institutional investors and 0.05% for retail investors) and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the Management Company and the Depositary while acting in the interests of the Unitholders;
- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Management Company and/or the Depositary or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;

- The costs and expenses of the preparation and printing of written confirmations of Units; the costs and expenses of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditor's fees, where applicable, including amongst other, the service organisation control report related to fund administration activities of the Management Company; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Units.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding 5 years.

27. *AUDITORS*

The auditor of the Fund is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the Law of 2010.

28. *DIVIDENDS*

Where specified for specific Categories as disclosed under the Appendices below, the Management Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund.

29. *DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND OR OF ANY SUB-FUND*

The Fund and each Sub-Fund have been established for an unlimited period of time. However, the Fund or any Class and/or Sub-Fund may be terminated at any time by decision of the Management Company. The Management Company may, in particular decide such dissolution where the value of the net assets of the Fund or of any Class and/or Sub-Fund has decreased to an amount determined by the Management Company to the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation.

The liquidation of the Fund or of a Class and/or Sub-Fund cannot be requested by a Unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es) and/or Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Class(es) and/or Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Class and/or Sub-Fund wholly or partly in kind to any Unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Class and/or Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation shall be kept at the earliest possible time in safe custody at the *Caisse de Consignation*.

Units may be redeemed, provided that Unitholders are treated equally.

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es) and/or Sub-Funds, the Management Company may decide to amalgamate a Class and/or Sub-Fund into another Class and/or Sub-Fund. Unitholders will be informed of such decision by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such manner as may be deemed appropriate by the Management Company and, in addition, the publication will contain information in relation to the new Class and/or Sub-Fund so as to enable the Unitholders to make an informed judgement of the impact of the amalgamation. This information shall be provided at least thirty days before the last date for requesting repurchase or redemption or, as the case may be, conversion without additional charge under Article 73, paragraph (1) of the Law of 2010.

The Management Company may decide to allocate the assets of any Class and/or Sub-Fund to those of another UCI submitted to part I of the Law of 2010 or to another Sub-Fund within such other UCI (such other UCI or Sub-Fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of any Class and/or Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Class and/or Sub-Fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation. Such decision will be announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such other manner as may be deemed appropriate by the Management Company (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

30. *APPLICABLE LAW AND JURISDICTION*

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund, (i) to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, repurchase and conversion by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

31. *GOVERNING LANGUAGE*

English shall be the governing language of the Management Regulations.

32. *TAX STATUS IN LUXEMBOURG*

32.1 Withholding Tax

Any distribution by the Sub-Funds, redemption or sale of Units can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

32.2 Taxes on Income and Capital Gains

A Unitholder who derives income from such Unit, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

(i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or

(ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Units in the Sub-Funds are attributable.

32.3 Net Wealth Tax

Luxembourg net wealth tax will not be levied on Units held by a Unitholder unless:

(i) such Unitholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or

(ii) such Unit is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Units in the Fund are attributable.

As regards individuals, the Luxembourg law of 23 December 2005 has abrogated the net wealth tax starting with the year 2006.

32.4 Inheritance and Gift Tax

Where the Units are transferred for no consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the Units upon death of a Unitholder in cases where the deceased Unitholder was not a resident of Luxembourg for inheritance tax purposes;

(ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

32.5 FATCA

Pursuant to the Luxembourg IGA, an FFI should generally not be subject to the 30% withholding tax set out by FATCA or required to withhold amounts on payments it makes under FATCA. Additionally, under the Luxembourg IGA, an FFI will not have to enter into an FFI agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

32.6 Common Reporting Standards (CRS)

The Fund acknowledges to be an investment entity (*entité d'investissement*) in the meaning of the section VIII A. 6) of the CRS Law and therefore to qualify as a reporting financial institution (*institution financière déclarante*) in the meaning of the section VIII A. of the CRS Law. Therefore the Unitholders should be aware that, if the Unitholder is in the scope of the CRS Law and the CRS Regulation, the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request the Unitholders to provide the relevant information pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Shareholder being in the scope of the CRS Law and the CRS Regulation.

Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons or FATCA Excluded Investors) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.

33. *ACCOUNTING YEAR*

The accounts of the Fund are closed on 31 December each year. The first accounting year will end on 31 December 2007.

The consolidated accounts of the Fund shall be kept in the Reference Currency of the Fund. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

34. *UNITHOLDERS' INFORMATION*

Audited annual reports and unaudited semi-annual reports will be made available to the Unitholders at no cost to them at the offices of the Management Company, the Depositary and any paying agent. The first reports of the Fund will be an unaudited report as of 31 December 2006, an unaudited report as of 30 June 2007 and an audited report as of 31 December 2007.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion and repurchase price of the Units for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company, the Depositary and any paying agent.

To the extent required by Luxembourg law or decided by the Management Company, all notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders, sent to the Unitholders via e-mail, published on the website of the Fund, in one or more newspapers and/or in the Mémorial.

35. *SPECIAL DERIVATIVE RISK FACTORS*

(i) Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(ii) Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Sub-Fund to losses and delays in its ability to redeem Units.

(iii) Particular Risks of OTC Derivative Transactions:

a. Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result. In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

b. Liquidity; requirement to perform

From time to time, the counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Sub-Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under the contracts.

36. *DOCUMENTS AVAILABLE FOR INSPECTION*

The following documents will be available for inspection during normal business hours at the registered office of the Management Company:

1) Prospectus;

2) The Management Regulations;

3) The Articles of Incorporation of the Management Company;

4) The latest annual and semi-annual reports of the Fund;

5) The Depositary and Paying Agent Agreement;

6) The Sub-Registrar and Transfer Agency Agreement;

7) The Investment Management Agreement, if any;

8) The Remuneration Policy of Adepa Asset Management S.A.

9) The Conflicts of Interest Policy of Adepa Asset Management S.A.

Copies of the documents under (1), (3), (4), and (9) above may be obtained without cost, upon request, at the same address and/or document (8) on the Management Company's Website (http://www.adepa.com/remuneration-policy).

37. *APPENDICES TO THE PROSPECTUS*

SUB-FUNDS

The Sub-Funds are the following:

- INCOMETRIC FUND - Investore Fundamentals
- INCOMETRIC FUND – Global Valor
- INCOMETRIC FUND – European Sectors (EUR)
- INCOMETRIC FUND – Heed Patrimonio
- INCOMETRIC FUND – Abando Total Return
- INCOMETRIC FUND – Equam Global Value
- INCOMETRIC FUND – Dux Mixto Moderado
- INCOMETRIC FUND – Global Strategy Fund
- INCOMETRIC FUND – Gesconsult Flexible Income
- INCOMETRIC FUND – Gesconsult Spanish Equity
- INCOMETRIC FUND – Global Arrow
- INCOMETRIC FUND – Triton (LF) Global Balanced Fund
- INCOMETRIC FUND – Cartago Global Balanced
- INCOMETRIC FUND – Araucaria Fund
- INCOMETRIC FUND – Branosera Global Dynamic
- INCOMETRIC FUND – Albatros Acciones
- INCOMETRIC FUND – Chronos Global Equity Fund
- INCOMETRIC FUND – Cartago US Income
- INCOMETRIC FUND – ATHOS (LF) Global Navigator
- INCOMETRIC FUND – Gesconsult Flexible Equity
- INCOMETRIC FUND – ACCI DMP – Diversified
- INCOMETRIC FUND – ACCI Dynamic - Global Fixed Income Opportunities
- INCOMETRIC FUND – ACCI Systematic Allocation
- INCOMETRIC FUND – Deep Mind Strategic Fund
- INCOMETRIC FUND – Tressis Stable Return
- INCOMETRIC FUND – PATRIFUND
- INCOMETRIC FUND – NARTEX EQUITY FUND
- INCOMETRIC FUND – Hellenic Global Unconstrained Credit
- INCOMETRIC FUND – Hellenic Global equities

- INCOMETRIC FUND – IMANTIA FUTURO
- INCOMETRIC FUND – IMANTIA FUTURO HEALTHY
- INCOMETRIC FUND – IMANTIA PRO QUANT
- INCOMETRIC FUND – GFED AEQUITAS

INCOMETRIC FUND – Investore Fundamentals

Investment objective and policy

The Sub-Fund is actively managed. The Sub-Fund's investment objective is to achieve a total return over a rolling 3 year period, in its Reference Currency by mainly investing in UCITS or UCIs in accordance with Section "Investment Restrictions".

The investment strategy of the Sub-Fund will privilege UCITS or UCIs investing primarily in Europe and the United States of America.

The Sub-Fund may also invest up to 20% of its net assets in worldwide equities, bonds, money market instruments and derivatives in accordance with Section "Investment Restrictions".

The aforementioned investment strategy corresponds for the investors to a medium investment risk.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in section 6 "Risk Considerations" and section 33 "Special Derivative Risk Factors".

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Performance Fee:

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the "Performance Period"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below (the "Performance Fee").

The "Return" is the positive appreciation of the Net Asset Value per Unit Class (net of Performance Fee) as at the end of the Performance Period.

The Hurdle Rate is the minimum rate of return above which performance fees will be accrued, and is defined at 1.5% per Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case, the Performance Fee applies per unit class as indicated below.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable.

If an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Unit Class shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

A comparison of the Sub-Fund's past performance will be provided to investors of the Sub-Fund upon request to the Management Company.

- Example of Performance Fee of 10 % calculation:

NAV per unit at the beginning of the period: 100

NAV per unit at the end of the period: 112

Appreciation of the NAV per unit is therefore: 12%

Hurdle rate: 1.5% Over performance (appreciation – (hurdle rate)): (12%–1.5%)) = 10.5% of 100 = 10.5 Performance fee (10% of over performance): 10% of 10.5 = 1,05 The NAV per unit after Performance Fee payment at the end of the period would be: 112 – 1,05 = 110,95.	
Investment Advisor	INVESTORE, BV Mechelsesteenweg 116 bus 3 2018 Antwerpen Belgium
Reference Currency	EUR
Valuation Day	Once a week, on each Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Classes A: reserved for retail investors and denominated in Euro Classes B: reserved for financial intermediaries and denominated in Euro Classes I: reserved for institutional investors and denominated in Euro
Categories of Units	Classes A, B and I: accumulation of income
Initial Subscription Day	Classes B: 30 April 2008
Initial Price	Classes B: EUR 100.00 Payment of the initial price must to be received by 30 April 2008 at latest.
Minimum Investment	Classes A: EUR 15,000 Classes B: EUR 15,000 Classes I: EUR 125,000
Minimum Subsequent Investment	Classes A: none Classes B: none

	Classes I: none
Subscription, redemption and conversion deadline	10 a.m. Luxembourg time one (1) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
Subscription Commission	Classes A and B, up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	None
Conversion Commission	None
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4,5%	Classes A: 1.85% Classes B: 2.10% Classes I: 1% The Management Fee may be waived discretionarily by the Management Company.
Advisory Fee (paid out of the Management Fee)	Class A: 1.35% Class B: 1.60% Class I: 0.5% The Advisory Fee may be waived discretionarily by the Investment Advisor.

Performance Fee percentages	Classes A: 20% Classes B: 15% Classes I: 10% The Performance Fee may be waived discretionarily by the Management Company or the Investment Advisor.

INCOMETRIC FUND – GLOBAL VALOR

Investment objective and policy

The Sub-Fund's investment objective is to achieve a total return in its Reference Currency by actively managing a diversified portfolio investing in worldwide equities with special focus to medium size market capitalization companies.

Furthermore, the Sub-Fund may invest in UCITS/UCIs equity funds, including eligible Exchange Traded Funds (ETFs) which invest mainly in equity, with a maximum exposure of 30% of the Sub-Fund's net asset value.

The Sub-Fund will in particular invest in companies that have a positive impact on the community or environment.

The aforementioned investment strategy corresponds for the investors to a moderate investment risk.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in section 6 "Risk Considerations" and section 33 "Special Derivative Risk Factors".

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The active management of the portfolio may result in significant trading costs impacting the performance of the Sub-Fund.

Performance fee:

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the "Performance Period"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below (the "Performance Fee").

The "Return" is the positive appreciation of the Net Asset Value per Unit Class (net of Performance Fee) as at the end of the Performance Period.

The "Hurdle Rate" is the MSCI World Index quoted in Euro over 12 months of + 10% per Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case, the Performance Fee applies per unit class as indicated below.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable.

If an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Unit Class shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

A comparison of the Sub-Fund's past performance against the benchmark will be provided to investors of the Sub-Fund upon request to the Management Company.

- Example of Performance Fee of 10 % calculation:

NAV per unit at the beginning of the period: 100

NAV per unit at the end of the period: 112

Appreciation of the NAV per unit is therefore: 12%

Hurdle rate: 4% (1% benchmark performance + 3%)

Over performance (appreciation – (hurdle rate)): (12%– 4%)) = 8 % of 100 = 8

Performance fee (10% of over performance): 10% of 8 = 0,8 The NAV per unit after Performance Fee payment at the end of the period would be: 112 – 0,8 = 111,02.	
Reference Currency	EUR
Investment Advisor	INTERSELECT NV Labuan Malaysia
Valuation Day	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Classes A: reserved for retail investors and denominated in Euro Classes B: reserved for financial intermediaries and denominated in Euro Classes C: reserved for retail investors and denominated in GBP Classes I: reserved for institutional investors and denominated in Euro
Categories of Units	Classes A, B, C and I: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 1st December 2009 to 6th January 2010. Class C: the initial subscription period will be from Wednesday 4th June 2014 to 18th June 2014. If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date

Initial Price	Classes A: EUR 100 Classes B: EUR 100 Classes C: GBP 100 Classes I: Units will be issued at an Initial Price in EUR corresponding to the Net Asset Value per Unit calculated for the Class B on the 20th February 2013.-
Minimum Initial Investment	Classes A: EUR 10,000 Classes B: EUR 10,000 Classes C: GBP 8,000 Classes I: EUR 250,000
Minimum Subsequent Investment	Classes A: none Classes B: none Classes C: none Classes I: none
Subscription, redemption and conversion deadline	10 a.m. Luxembourg time one (1) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
Subscription Commission	For Units A, B and C up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. For Units I, none. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	None
Conversion Commission	None
Administrative and Domiciliary	Minimum annual fee of EUR 42 000

Agent fees	
Management Fee*	Classes A: 1.85% Classes B: 1.85% Classes C: 1.85% Classes I: 1.55%
Distribution Fees	Classes A and C: 0.80% Classes B and I: none The distribution commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The distribution commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Performance Fee percentages	Classes A: 10% above the MSCI World Index quoted in Euro. Classes B: 10% above the MSCI World Index quoted in Euro. Classes C: 10% above the MSCI World Index quoted in GBP. Classes I: 10% above the MSCI World Index quoted in Euro.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND –EUROPEAN SECTORS (EUR)

Investment objective and policy

The Sub-Fund is actively managed. The Sub-Fund's investment objective is the capital preservation through an absolute return strategy using a very strict risk monitoring model with the aim of getting returns in any market conditions in the long term in its Reference Currency.

The investment strategy does not follow a specific benchmark, and selects those assets that offer superior risk adjusted returns over time. The Sub-Fund is actively managing a diversified and long only portfolio which mainly invests in equities (qualified as small, mid, or large-caps, issued by companies listed in European markets), but also in liquid assets, (such as deposits, money market instruments (issued or dealt on the Eurozone and other international regulated markets) and in money market UCIs or UCITS) in order to decrease the risk of the portfolio in case of volatility in the markets. The Sub-Fund is managed following a sectorial diversification, taking into account only the most liquid stocks from each sector and based on their sharpe ratio. The Sub-Fund is expected to obtain the majority of the return from European equities.

The Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

The aforementioned investment strategy corresponds for the investors to a high investment risk, with an investment horizon of 6 years.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Performance fee:

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 15%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

- NAV per unit at 31.01.2019: EUR 105

• Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.75 per unit (105-100 x 15%). 2. Example of second accrual at 28.02.2019: • NAV per unit at 28.02.2019: EUR 103 • Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.45 per unit (103-100 x 15%). 3. End of the performance period at 31.12.2019: • NAV per unit at 31.12.2019: EUR 110; • Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 1.5 per unit (110-100 x 15%); • Units outstanding as of 31.12.2019: 1,000,000 • Total NAV as of 31.12.2019: EUR 110,000,000 • Performance fee paid on 31.12.2019: 1,000,000 x EUR 1.5 = EUR 1,500,000 At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period. • HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Investment Advisor	PI Asesores Financieros EAFI, S.L.
Reference Currency	EUR
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Classes A: reserved for retail and institutional investors and denominated in Euro
Categories of Units	Classes A: accumulation of income
Initial Subscription Day	Classes A: 6 April 2010

	If no subscription has been received on the initial subscription day, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Classes A: EUR 100
Minimum Initial Investment	Classes A: EUR 1,000
Minimum Subsequent Investment	Classes A: none
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4 %, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).	Classes A: 1.00%

Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.	
Investment Advisory Fee	According to the Investment Advisory Agreement: Class A: 0.90% of the Sub-Fund's total net assets out of the 1.00% of the management fees paid to the Management Company.
Performance Fee	Class A: 15%

INCOMETRIC FUND – HEED PATRIMONIO

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing in transferable securities, UCITS/UCIs or by using financial derivative instruments dealt in on regulated markets.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on financial fundamental analysis using macroeconomic environment indicators to identify the countries and sectors with best background for corporate earnings growth at any time.

The Sub-Fund will be invested in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets, with a maximum exposure of 25% in those bonds issued in Emerging Markets. Moreover, the Sub-Fund may invest up to 50% of its net assets in European and International equities and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), with a maximum exposure of 25% in emerging market equity. The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the "Investments Restrictions" in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a quarter starting on 1 January, over four (4) quarters, for each year (the "Performance Period"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a performance fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable quarterly as at the end of a Performance Period. The percentage of the performance fee in respect of any Class of Units is indicated in the table below.

The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of the Performance Period exceeds the (i) "High Watermark" and the (ii) "Hurdle Rate":

i. the High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a Performance Period where a performance fee has been paid and (ii) the initial subscription price; and

ii. the Hurdle Rate is the minimum rate of return above which performance fees will be accrued, and is defined by the EURIBOR 3M + 1% over the Performance Period.

An accrual in respect of the performance fee will be made on each Valuation Date if the net asset value per Unit exceeds the (i) High Watermark and the (ii) Hurdle Rate. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitled to a performance fee is terminated before the end of any Performance Period, the performance fee in respect of such Performance Period will be calculated and paid as if the date of termination was the end of the relevant

Performance Period.

- Example of Performance Fee of 10 % calculation:

  - NAV per unit at the beginning of the period on 01.01.2019: 100
  - NAV per unit at the end of the period on 31.03.2019: 112
  - Appreciation of the NAV per unit is therefore: 12%
  - Hurdle rate (HR): 3% (e.g. 2% benchmark performance + 1%)
  - High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.03.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the Performance Period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM and the HR are the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:
   - NAV per unit at 31.01.2019: EUR 105
   - Hurdle rate (HR): 3%, equivalent to 1% for 1 month
   - Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0,40 per unit (105-101 x 10%)
2. Example of second accrual at 28.02.2019:
   - NAV per unit at 28.02.2019: EUR 103
   - Hurdle rate: 3%, equivalent to 2% for two months
   - Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0,10 per unit (103-102 x 10%)
3. End of the performance period at 31.03.2019:
   - NAV per unit at 31.03.2019: EUR 112;
   - Hurdle rate: 3% (per quarter)
   - Performance fee accrual between 01.01.2019 and 31.03.2019: EUR 0,90 per unit (112-103 x 10%)

- Units outstanding as of 31.03.2019: 1,000,000
- Total NAV as of 31.03.2019: EUR 112,000,000

- Performance fee paid on 31.03.2019: 1,000,000 x EUR 0.90 = EUR 900,000

On 31.03.2019, the final performance fee is calculated for the whole period. However, over the Performance Period, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the Performance Period.

- HWM (highest NAV where performance fee paid): EUR 112 is applicable from 01.04.2019 on in addition to a HR of benchmark performance + 1% per quarter.

	Benchmark(s) Name	**Benchmark Administrator**	**Status of the Benchmark Administrator**
Benchmark	EURIBOR 3 M	EMMI (European Money Market Institute)	EMMI is authorized as benchmark administrator under Article 34 by the Financial Services and Markets Authority (FSMA) as of 2 July 2019.
Benchmark used in case of Contingency Plan	€STER 3 M + 8.5 bps	ECB (European Central Bank)	The ECB is the administrator of the euro short-term rate (€STER) and has overall responsibility for providing the rate.

The calculation of the performance fee is based on the benchmark EURIBOR 3M.

The Management Company will monitor the above table. In case of any changes this table will be updated accordingly at the next prospectus update.

Reference Currency	EUR
Investment Manager	Heed Capital SGOIC S.A.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A: reserved for retail investors and denominated in Euro Class I: reserved for institutional investors and

	denominated in Euro Class C: reserved for institutional investors and denominated in Euro
Categories of Units	Classes A, C and I: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 12th June 2012 to 20th June 2012. The Net Asset Value will be calculated for the first time on the 20th June 2012 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date
Initial Price	Class A: EUR 5 Class I: EUR 5 Class C: EUR 100
Minimum Initial Investment	Class A: EUR 5,000 Class I: EUR 15,000,000 Class C: EUR 7,000,000
Minimum Subsequent Investment	Class A: EUR 100 Class I: EUR 100,000 Class C: EUR 50,000
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid within two (2) Business Days following the Valuation Day instead of one. The Sub-Fund intends to normally pay redemption

	proceeds (less any tax or duty imposed on the redemption of the Units) within five (5) Business Days following the relevant Valuation Day.
Subscription Commission	For Units A, up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. For Units C, up to 2.5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. For Units I, none. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	None
Conversion Commission	None
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.	Class A: 1.5% Class I: 0.65% Class C: 0.95%
Performance Fee	Class A: 15%

	Class I: 15% Class C: 15%

INCOMETRIC FUND – ABANDO TOTAL RETURN

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds), in UCIs/UCITS, including ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the "Investments Restrictions" in order to optimize its cash management.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market

conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. According to the Investment Policy above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.	
Reference Currency	EUR
Investment Manager	Dux Inversores SGIIC, S.A.
Valuation Day	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A: reserved for retail and institutional investors denominated in Euro
Categories of Units	Class A: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 7 January 2013 to 16 January 2013. The Net Asset Value will be calculated for the first time on the 16 January 2013 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date
Initial Price	Class A: EUR 10
Minimum Initial Investment	Class A: EUR 10

Minimum Subsequent Investment	Class A: EUR 10
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Distribution Fee	Class A: up to 0.10% Such fee is paid in favour of the Management Company, distributors, Investment Manager, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.
Investment Management Fee	Class A: 1.25%
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the	Class A: 0.08%

underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.	

INCOMETRIC FUND – EQUAM GLOBAL VALUE

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets.

On ancillary basis the Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs. Nevertheless, the Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the "Investments Restrictions" in order to optimize its cash management.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional

payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 8%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

- NAV per unit at 31.01.2019: EUR 105
- Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.4 per unit (105-100 x 8%).

2. Example of second accrual at 28.02.2019:

- NAV per unit at 28.02.2019: EUR 103
- Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.24 per unit (103-100 x 8%).

3. End of the performance period at 31.12.2019:

- NAV per unit at 31.12.2019: EUR 110;
- Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0.64 per unit (110-100 x 8%);
- Units outstanding as of 31.12.2019: 1,000,000
- Total NAV as of 31.12.2019: EUR 110,000,000
- Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.64 = EUR 640,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when

entering or exiting the Sub-Fund within the performance period. • HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Reference Currency	EUR
Investment Manager	Adepa Asset Management SA
Investment Advisor	The Investment Manager has agreed to receive investment advice from EQUAM CAPITAL, EAFI S.L. with registered address at c/Serrano 78 3º Izquierda, 28006 Madrid (Spain).
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A: reserved for retail and institutional investors denominated in Euro. Class B: reserved for retail and institutional investors and denominated in Euro. Class C: reserved for retail and institutional investors denominated in Euro. Class D: reserved for institutional investors and other Investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, according to regulatory requirements or based on individual fee arrangements, may not accept and keep trail commissions and denominated in Euro. Class E: reserved for retail and institutional investors denominated in Euro for investors accessing the Management Company's investment platform channel or investing directly through the Registrar and Transfer Agent.

Categories of Units	Class A: accumulation of income Class B: accumulation of income Class C: accumulation of income Class D: accumulation of income Class E: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 5th January 2015 to 14th January 2015. The Net Asset Value will be calculated for the first time on the 15th January 2015 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A: EUR 100 Class B: EUR 100 Class C: EUR 100 Class D: EUR 100 Class E: EUR 100
Minimum Initial Investment* *The applicable Minimum Initial Investment may be waived or varied on a case-by-case basis, by the Management Company in its discretion.	Class A: EUR 500,000 Class B: EUR 100 Class C: EUR 5,000,000 Class D: EUR 1,000,000 for Institutional Investors. Not applicable for Investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, according to regulatory requirements or based on individual fee arrangements, may not accept and keep trail commissions.

	Class E: EUR 1,000
Minimum Subsequent Investment	Class A: EUR 1,000 Class B: EUR 100 Class C: EUR 1,000 Class D: EUR 1,000 Class E: EUR 1,000
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management Fee	Class A: 1 % Class B: 1.85 % Class C: 1% Class D: 1.25 % Class E: 1.50% Such fees are accrued on each Valuation Day and payable monthly in arrears. The management fees may be applied or may be waived, in whole or in part, at the discretion of the Management Company.

Investment Advisory Fee	According to the Investment Advisory Agreement: Class A: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1% of the management fees paid to the Investment Manager. Class B: Up to 1.82% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.85% of the management fees paid to the Investment Manager. Class C: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of 1 % of the management fees paid to the Investment Manager. Class D: Up to 1.22% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.25% of the management fees paid to the Investment Manager. Class E: up to 1.47% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.50% of the management fees paid to the Investment Manager.
Performance Fee	Class A: 8% Class B: None Class C: None Class D: None Class E: None The Performance Fee will be allocated between the Management Company and the Investment Advisor for 10% and 90% respectively. The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the Management Company.

INCOMETRIC FUND – DUX MIXTO MODERADO

Investment objective and policy

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund is actively managed following a geographical as well as sectorial diversification, combined with the presence of circumstantial catalysts undervalued by the markets.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, high yield bonds (with a maximum exposure of 10% of the Sub-Fund total net assets), fixed-rate or floating securities, zero-coupon bonds and treasury bonds) with no particular rating, UCIs/UCITS including ETFs, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

In order to achieve the targeted exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies.

In addition, derivative instruments traded on a regulated market and/or over the counter (OTC) can be used in order to hedge the exposure to some equity or fixed income markets as well as eventual foreign currencies to which the Sub-Fund underlying may be denominated. In any case, OTC instruments which may be used will be contracted with first class financial institutions specialized in the respective type of transactions.

At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.According to the Investment Policy above, the Sub-Fund employs the Commitment approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 10%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.01.2019;
- NAV per share at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

• NAV per share at 31.01.2019: EUR 105

• Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.5 per share (105-100 x 10%).

2. Example of second accrual at 28.02.2019:

• NAV per share at 28.02.2019: EUR 103

• Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.3 per share (103-100 x 10%).

3. End of the performance period at 31.12.2019:

• NAV per share at 31.12.2019: EUR 110;

• Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 1 per share (110-100 x 10%);

• Units outstanding as of 31.12.2019: 1,000,000

• Total NAV as of 31.12.2019: EUR 110,000,000 • Performance fee paid on 31.12.2019: 1,000,000 x EUR 1 = EUR 1,000,000 At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period. • HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Investment Manager	Dux Inversores SGIIC, S.A.
Reference Currency	EUR
Valuation Day	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A: reserved for retail and institutional investors denominated in EUR Class B: reserved for retail and institutional investors denominated in EUR
Categories of Units	Class A: accumulation of income Class B: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 2nd of November 2015 to 16th of November 2015. The Net Asset Value will be calculated for the first time on the 17th of November 2015 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period

	and/or a change of the launch date.
Initial Price	Class A: EUR 10.00 Class B: EUR 10.00
Minimum Initial Investment	Class A: EUR 5,000,000.00 Class B : EUR 10.00
Minimum Subsequent Investment	Class A: EUR 10.00 Class B: EUR 10.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Investment Management Fee	The Investment Manager is entitled to an Investment Management Fee as the following: Class A: 0.3% per annum out of the net assets of the Sub-Fund. Class B: 1% per annum out of the net assets of the Sub-Fund.
Management Fee*	The Management Company is entitled to a Management Fee of 0.08% per annum out of the net assets of the Sub-Fund.

Performance Fee	Class A: 10.00%. Class B: None.
Distribution Fee	Class A: up to 0.10% Class B: up to 0.10% Such fee is paid in favour of the Management Company, distributors, Investment Manager, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.

* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND –GLOBAL STRATEGY FUND

Investment objective and policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to invest mainly in other UCITS or UCIs with an environment opportunity approach. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

On an ancillary basis, in order to achieve the target exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may also use financial derivative instruments traded on a regulated market. In particular, Sub-Fund may use financial derivative instruments on stocks or stock indices. Nevertheless, the Sub-Fund cannot invest more than 30% of its net assets in such derivative indices.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile. The calculation methodology for the global exposure is the commitment approach.	
Investment Manager	SINGULAR ASSET MANAGEMENT SGIIC Calle Goya, 11. 28001 Madrid, Spain
Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR Class I-EUR: reserved for institutional investors denominated in EUR
Categories of Units	Class A-EUR: accumulation of income Class I-EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 25th January 2016 to 3rd February 2016. The Net Asset Value will be calculated for the first time on the 4th February 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100.00 Class I-EUR: EUR 100.00 Price is determined with two (2) decimals.

Minimum Initial Investment	Class A-EUR: EUR 1,000.00 Class I-EUR: EUR 5,000,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00 Class I-EUR: EUR 1,000,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: Up to 3% of the Net Asset Value per Share Class I-EUR: None The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or any other intermediaries involved in the distribution of Units.
Redemption Commission	None
Conversion Commission	None
Management Fee*	0.12% per annum out of the Sub-Fund total net assets when the assets range from EUR 0 to EUR 25,000,000 0.10% per annum out of the Sub-Fund total net assets when the assets range ranging above EUR 25,000,000 A minimum of 8,000 EUR/year for the Sub-Fund is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and

	payable monthly in arrears.
Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee as the following: 0.40% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class A-EUR: Up to 1.40% per annum out of the Sub-Fund total net assets. Class I-EUR: No distribution fees. Such fee is paid in favour of the Management Company, Investment Manager, distributors, in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – GESCONSULT FLEXIBLE INCOME

Investment Objective

The Sub-Fund is actively managed. The Sub-Fund is a feeder fund pursuant to Art. 77 (1) of the Law of 2010 ("Feeder UCITS" or "Feeder Fund") and as such has the objective to achieve capital appreciation by investing at all times at least 85% of its assets in Units of GESCONSULT RENTA FIJA FLEXIBLE FI ("Master Fund"), which qualifies as "Master UCITS" within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organization and risk profile are summarized within the section below "Investment Strategy of the Master Fund".

The Sub-Fund may hold up to 15% of its assets in ancillary liquid securities, including cash, cash equivalents and short-term bank deposits. These residual assets may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes and not invest more than 15% of its assets in any of the following instruments:

(1) Ancillary liquid assets in accordance with Art. 41, paragraph (2), second sub-paragraph of the Law of 2010.

(2) Financial derivative instruments, which may be used only for hedging purposes, traded on a regulated market and/or over-the-counter (OTC), provided that they are contracted with first class financial institutions specialized in this type of transactions, in accordance with Art. 41 paragraph (1), point g) and Art. 42, paragraphs (2) and (3). In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In accordance with the art. 77 paragraph (2) the Feeder Fund shall calculate its global exposure related to financial derivative instruments under point (4) as above, by combining its own direct exposure with the actual exposure of the Master Fund in proportion to the Feeder Fund investment into the Master Fund.

It is expected that the performance of the Sub-Fund will be broadly in line to that of the Master Fund considering its level of investment in the Master Fund however the expenses at the level of the Feeder Fund might affect its performance and a maximum of 15% might be invested in other assets as described above.

The Sub-Fund may only invest into GESCONSULT RENTA FIJA FLEXIBLE CLASS B. Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests more than 10% of its assets (at least 85%) in UCITS.

The Master Fund and its Investment Strategy

The Master Fund is a collective investment institution established on the 7th of March 1988 under the laws of Spain and under the supervision of the National Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* or "CNMV") under registration number 110. The Master Fund is managed by its management company Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at c/ Príncipe de Vergara 36, 6º dcha, 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

The Master Fund has outsourced its key administrative tasks to its management company. Gesconsult, S.A., SGIIC is also responsible for carrying out all administrative duties under Spanish law, in particular the registration of the Master Fund, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the Unitholders and all other stakeholders. Moreover Gesconsult, S.A., SGIIC, is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of unitholders in the Master Fund and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

The Master Fund has been authorized by the CNMV as a "Master UCITS" within the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold Units of a feeder UCITS.

The Master Fund is benchmarked with 30% of the Bolsa de Madrid General Index (IGBM) and 70% of the one-year treasury bills AFI Index.

The Master Fund's investment objective is to invest up to 30% of the Sub-Fund total assets in equity and at least 70% in fixed-income securities. Investments are mainly made in OECD and Eurozone countries.

Regarding investment into fixed-income instruments, the Master Fund is invested in government and/or corporate issues, liquid deposits or money market instruments, whether or not listed. With respect to credit rating, the Master Fund may invests into high yield bonds with a maximum exposure of 15% of the Sub-Fund total assets and rated between BB+ and BB- by

S&P or equivalent, or without rating, while the rest having, at least, a minimum rating of BBB- or that of the Kingdom of Spain, if lower. If the issues have no rating, the issuer's rating will be the reference one. The Master Fund may invest more than 35% of its assets in securities issued or guaranteed by an EU Member State, an Autonomous Community of Spain, a local public entity, an international body of which Spain is a member and/or any state whose credit rating is not lower to that of the Kingdom of Spain. The average duration of the fixed-income portfolio is not predefined.

The investments in equities will be mainly made in Eurozone-based issues, and may invest in low and medium capitalization companies. The exposure to currency risk may not exceed 30%, including investment in equities made outside the Eurozone.

The Master Fund may achieve exposure either directly or indirectly by investing through eligible Undertakings for Collective Investment (UCIs), managed by the Investment Manager or not, and not exceeding, in aggregate, 10% of the Master Fund’s total net assets.

The Master Fund may invest in derivative instruments, both for hedging and for investment purposes, traded either on regulated markets and/or OTC. The maximum exposure on such instruments is limited to the Master Fund’s total net assets. The use of derivatives may imply some risks, as hedging may not be perfect, as these are leveraged instruments and as they may lack a clearing house.

The Master Fund employs the Commitment Approach as methodology to calculate and determine its global exposure.

The net asset value of the Master Fund shall be calculated on a daily basis and communicated to the Feeder Management Company on the day following the relevant valuation day.

The Master Fund's prospectus as well as further information (e.g. past performance, annual reports, Key Investor Information Document, Master – Feeder agreement, etc.) may be obtained by prospective investors upon request free of charge from the registered office of the Master Fund or at the registered office of its management company.

Master – Feeder Agreement: the Master Investment Company (Gesconsult, S.A., SGIIC) and the Feeder Investment Company (Adepa Asset Management, S.A.) have concluded an agreement where it has been established specific rules of conduct between the Master Fund and the Feeder Fund. Among such dispositions, the Master – Feeder Agreement sets access to information (investment management, risk management, operative documentation, etc), investment and divestment rules for the Feeder Fund, net asset value information, measures for the prevention of market timing/late trading, complaints handling, transmission of semi-annual and annual reports, confidentiality aspects.

Risk inherent to high-yield bonds

As the Master Fund may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default.

Master Fund Risk Factors

- **Market risk**: market risk is a general risk that occurs when investing in any kind of asset. Listed prices largely depend on how financial markets and its players perform, in turn, influenced by the evolution of the global economy and by certain political and economic variables within specific countries. In particular, these investments comprise:

    a. Market risk from investing in equities: stemming from fluctuations in the price of equities. The equity market generally presents high volatility, meaning that equity prices can fluctuate significantly.

    b. Interest rate risk: changes or fluctuations in interest rates impact the price of fixed-income securities. Climbing interest rates generally have a negative impact on fixed-income assets, while lower rates tend to push up the price. The longer the maturity, the more sensitive fixed-income prices become to changes in interest rates.

    c. Exchange rate risk: when investing in securities denominated in currencies other than the reference currency, investors expose themselves to a risk associated with possible fluctuations in the exchange rate.

- **Risk of geographical or sector concentration**: the concentration of a significant part of the total investment in just one country or in a limited number of countries, implies the assumption that the economic, political, or social conditions in those countries can have a major impact on the returns on the investment. In the same way, the returns of a fund concentrating its investments in just one economic sector, or in a limited number of sectors, will be tightly linked to the returns of companies operating in those sectors. Companies from the same sector often face the same obstacles, problems, regulatory burdens and constraints, meaning the price of their securities could react similarly in response to these or other market conditions. Accordingly, excessive concentration may cause fluctuations in the price of the selected assets to have a greater impact on the returns of the fund than they would in the case of a well-diversified portfolio.

- **Credit risk**: risk of fixed-income issuers failing to meet their payment obligations in respect of principal or interest.

- **Liquidity risk**: can negatively impact liquidity and/or pricing conditions, possibly requiring the Master Fund to adjust its positions.

- **Risk of investment in derivative financial instruments**: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

Risks of investing in the Master Fund

The ability of the Sub-Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Sub-Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, the Sub-Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve the suspension of the repurchase, redemption, or subscription of Units of the Sub-Fund in those circumstances, in accordance with Section 17 "Cross Investment and Master Feeder". Investors should review the prospectus of the Master Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

In addition to the above risk factors, prospective investors in Units of the Sub-Fund should consider the following risks associated with the Sub-Fund's investment in the Master Fund.

- **Liquidity and Valuation Risk**: It is intended that the Sub-Fund will invest substantially all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Unit of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined, and the number of Units to be issued to, exchanged or redeemed from, an investor in the Sub-Fund may not be determined until the net asset value per Unit of the Master Fund is determined.
- **Operational and Legal Risks**: The main operational and legal risks associated with the Sub-Fund's investment in the Master Fund include, without being limited to, the Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to

and from the Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund. Such operational and legal risks will be mitigated and managed by the Depositary and the auditor of the Feeder Fund, as applicable, in coordination with the Management Company, the Depositary, and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, as explained above. - **Concentration Risk and Market Risk**: Given the feeder nature of the Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund. - **Investment Management Risk**: The investment performance of the Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Sub-Fund, may be adversely affected.	
Reference Currency	EUR
Investment Manager	Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at c/ Príncipe de Vergara 36, 6º dcha 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class R: reserved for retail investors denominated in EUR Class I: reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or

	discretionary portfolio management services. Denominated in EUR
Categories of Units	Class R: accumulation of income Class I: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 17^{th} February 2016 to 3^{rd} March 2016. The Net Asset Value will be calculated for the first time on the 4^{th} March 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R: EUR 100.00 Class I: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R: EUR 100.00 Class I: EUR 700,000.00
Minimum Subsequent Investment	Class R: EUR 100.00 Class I: EUR 100.00
Subscription, redemption and conversion deadline Feeder Fund	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.

Subscription and Redemption Commission Master Fund	Class B: None
Management Fee Master Fund	Class B: None
Depositary Fee Master Fund	Class B: 0.1275%
Subscription and Redemption Commission Feeder Fund	Class R: Up to 3% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units Class I: Up to 3% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company. The Subscription Commission (if any) will be paid to the Management Company or the Sub-Fund.
Conversion Commission Feeder Fund	Class R: None Class I: None
Investment Management Fee Feeder Fund	Class R: 1.20% of the Net Asset Value per Unit. Class I: 0.50% of the Net Asset Value per Unit.
Total Investment Management Fees	Class R: 1.20% of the Net Asset Value per Unit. Class I: 0.50% of the Net Asset Value per Unit.

Management Company Fees	Classes R and I: Fee of 0.08% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 7,000 per year.
Total Subscription and Redemption Commission	Up to 3% of the Net Asset Value per Unit.
Total Conversion Commission	None

Tax treatment: taxation of the returns obtained by holders will depend upon the tax law applying to their personal situation. In the event of any doubt, holders are recommended to seek professional advice.

Pursuant the art. 82. (g) of the Law of 2010, there are no taxes implication of the investments into the master UCITS for the feeder UCITS as the feeder fund is an investor which is resident in a country which belongs to the EU.

INCOMETRIC FUND – GESCONSULT SPANISH EQUITY

Investment Objective

The Sub-Fund is a feeder fund pursuant to Art. 77 (1) of the Law of 2010 ("Feeder UCITS" or "Feeder Fund") and as such has the objective to achieve capital appreciation by investing at all times at least 85% of its assets in Units of GESCONSULT RENTA VARIABLE FI ("Master Fund"), which qualifies as "Master UCITS" within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organization and risk profile are summarized within the section below "Investment Strategy of the Master Fund".

The Sub-Fund may hold up to 15% of its assets in ancillary liquid securities, including cash, cash equivalents and short-term bank deposits. These residual assets may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes and not invest more than 15% of its assets in any of the following instruments:

(3) Ancillary liquid assets in accordance with Art. 41, paragraph (2), second sub-paragraph of the Law of 2010.

(4) Financial derivative instruments, which may be used only for hedging purposes, traded on a regulated market and/or over-the-counter (OTC), provided that they are contracted with first class financial institutions specialized in this type of transactions, in accordance with Art. 41 paragraph (1), point g) and Art. 42, paragraphs (2) and (3). In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In accordance with the art. 77 paragraph (2) the Feeder Fund shall calculate its global exposure related to financial derivative instruments under point (4) as above, by combining its own direct exposure with the actual exposure of the Master Fund in proportion to the Feeder Fund investment into the Master Fund.

It is expected that the performance of the Sub-Fund will be broadly in line to that of the Master Fund considering its level of investment in the Master Fund however the expenses at the level of the Feeder Fund might affect its performance and a maximum of 15% might be invested in other assets as described above.

The Sub-Fund may only invest into GESCONSULT RENTA VARIABLE Class B.

Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests more than 10% of its assets (at least 85%) in UCITS.

The Master Fund and its Investment Strategy

The Master Fund is a collective investment institution established on the 22nd of May 1992 under the laws of Spain and under the supervision of the National Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* or "CNMV") under registration number 336.

The Master Fund is managed by its management company, GESCONSULT, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at c/ Príncipe de Vergara 36, 6º dcha, 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

The Master Fund has outsourced its key administrative tasks to its management company. Gesconsult, S.A., SGIIC is also responsible for carrying out all administrative duties under Spanish law, in particular the registration of the Master Fund, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the Unitholders and all other stakeholders. Moreover Gesconsult, S.A., SGIIC, is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of unitholders in the Master Fund and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

The Master Fund has been authorized by the CNMV as a "Master UCITS" within the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold Units of a feeder UCITS.

The Fund is benchmarked against an index composed of 85% of the performance of the Madrid Stock Exchange General Index (IGBM) and 15% of the Portuguese Index PSI 20 Total Return. The objective of the Fund investment policy is to have a minimum correlation of 75% relative to the benchmark investing in equities, out of which 80% are represented by Spanish and Portuguese issuers while the rest are invested in issuers from other OECD countries, mainly from the Eurozone. The Master Fund shall exceed the limit of 20% exposure to one single issuer up to 35%, provided that the issuer's exposure in the abovementioned Index exceeds such 20%. These issuers may be high, medium, or low capitalization companies. The exposure to currency risk may not exceed 30%.

The remaining percentage of the total exposure is invested in fixed-income securities issued by either governments or corporates and in liquid deposits or money market instruments.

The Master Fund may invest more than 35% of its assets in securities issued by an EU Member State, an Autonomous Community of Spain, a local public entity and/or any international bodies of which Spain is a member. Issuers are mainly domiciled in Eurozone countries and other OECD nations on an ancillary basis. These issues have at least an average credit rating of BBB- or match or exceed at all times that of the Kingdom of Spain. The average duration of the fixed-income portfolio is not predefined.

The Master Fund may achieve exposure either directly or indirectly by investing through eligible Undertakings for Collective Investment in Transferable Securities (UCITS) managed by the Investment Manager or not, and not exceeding, in aggregate, 10% of the Master Fund's total net assets The Master Fund may invest in derivative instruments both for hedging and for investment purposes, traded either on regulated markets and/or OTC. The maximum exposure on such instruments is limited to the Master Fund's total net assets. The use of derivatives may imply some risks, as hedging may not be perfect, as these are leveraged instruments and as they may lack a clearing house.

The Master Fund employs the Commitment Approach as methodology to calculate and determine its global exposure.

The net asset value of the Master Fund shall be calculated on a daily basis and communicated to the Feeder Management Company on the day following the relevant valuation day.

The Master Fund's prospectus as well as further information (e.g. past performance, annual reports, Key Investor Information Document, Master – Feeder agreement, etc.) may be obtained by prospective investors upon request free of charge from the registered office of the Master Fund or at the registered office of its management company.

Master – Feeder Agreement: the Master Investment Company (Gesconsult, S.A., SGIIC) and the Feeder Investment Company (Adepa Asset Management, S.A.) have concluded an agreement where it has been established specific rules of conduct between the Master Fund and the Feeder Fund. Among such dispositions, the Master – Feeder Agreement sets access to information (investment management, risk management, operative documentation, etc), investment and divestment rules for the Feeder Fund, net asset value information, measures for the prevention of market timing/late trading, complaints handling, transmission of semi-annual and annual reports, confidentiality aspects.

Master Fund Risk Factors

- **Market risk**: market risk is a general risk that occurs when investing in any kind of asset. Listed prices largely depend on how financial markets and its players perform, in turn, influenced by the evolution of the global economy and by certain political and economic variables within specific countries. In particular, these investments comprise:

a. Market risk from investing in equities: stemming from fluctuations in the price of equities. The equity market generally presents high volatility, meaning that equity prices can fluctuate significantly.

b. Interest rate risk: changes or fluctuations in interest rates impact the price of fixed-income securities. Climbing interest rates generally have a negative impact on fixed-income assets, while lower rates tend to push up the price. The longer the maturity, the more sensitive fixed-income prices become to changes in interest rates.

c. Exchange rate risk: when investing in securities denominated in currencies other than the reference currency, investors expose themselves to a risk associated with possible fluctuations in the exchange rate.

- **Risk of geographical or sector concentration**: the concentration of a significant part of the total investment in just one country or in a limited number of countries, implies the assumption that the economic, political, or social conditions in those countries can have a major impact on the returns on the investment. In the same way, the returns of a fund concentrating its investments in just one economic sector, or in a limited number of sectors, will be tightly linked to the returns of companies operating in those sectors. Companies from the same sector often face the same obstacles, problems, regulatory burdens and constraints, meaning the price of their securities could react similarly in response to these or other market conditions. Accordingly, excessive concentration may cause fluctuations in the price of the selected assets to have a greater impact on the returns of the fund than they would in the case of a well-diversified portfolio.

- **Credit risk**: risk of fixed-income issuers failing to meet their payment obligations in respect of principal or interest.

- **Liquidity risk**: can negatively impact liquidity and/or pricing conditions, possibly requiring the Master Fund to adjust its positions.

- **Risk of investment in derivative financial instruments**: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honor a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

Risks of investing in the Master Fund

The ability of the Sub-Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Sub-Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, the Sub-Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve the suspension of the repurchase, redemption, or subscription of Units of the Sub-Fund in those circumstances, in accordance with Section 17 "Cross Investments and Master Feeder ". Investors should review the prospectus of the Master Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

In addition to the above risk factors, prospective investors in Units of the Sub-Fund should consider the following risks associated with the Sub-Fund's investment in the Master Fund.

- **Liquidity and Valuation Risk**: It is intended that the Sub-Fund will invest substantially all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Unit of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined, and the number of Units to be issued to, exchanged or redeemed from, an investor in the Sub-Fund may not be determined until the net asset value per Unit of the Master Fund is determined.

- **Operational and Legal Risks**: The main operational and legal risks associated with the Sub-Fund's investment in the Master Fund include, without being limited to, the Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

  Such operational and legal risks will be mitigated and managed by the Depositary and the auditor of the Feeder Fund, as applicable, in coordination with the Management Company, the Depositary, and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, as explained above.

- **Concentration Risk and Market Risk**: Given the feeder nature of the Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

- **Investment Management Risk**: The investment performance of the Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Sub-Fund, may be adversely affected.

Reference Currency	EUR
Investment Manager	Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at c/ Príncipe de Vergara 36, 6º dcha 28006, Madrid (Spain) and regulated by the CNMV under registration number 57.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class R: reserved for retail investors denominated in EUR Class I: reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Denominated in EUR
Categories of Units	Class R: accumulation of income Class I: accumulation of income

Initial Subscription Day/Period	The initial subscription period will be from 17th February 2016 to 3rd March 2016. The Net Asset Value will be calculated for the first time on the 4th March 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R: EUR 100.00 Class I: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R: EUR 100.00 Class I: EUR 700,000.00
Minimum Subsequent Investment	Class R: EUR 100.00 Class I: EUR 100.00
Subscription, redemption and conversion deadline Feeder Fund	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription and Redemption Commission Master Fund	Class B : None

Management Fee Master Fund	Class B : None
Depositary Fee Master Fund	Class B : 0.1275%
Subscription and Redemption Commission Feeder Fund	Class R: Up to 3% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units Class I: Up to 3% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company. The Subscription Commission (if any) will be paid to the Management Company or the Sub-Fund.
Conversion Commission Feeder Fund	Class R: None Class I: None
Investment Management Fee Feeder Fund	Class R: 1.80% of the Net Asset Value per Unit. Class I: 0.50% of the Net Asset Value per Unit.
Total Investment Management Fees	Class R: 1.80% of the Net Asset Value per Unit. Class I: 0.50% of the Net Asset Value per Unit.
Management Company Fees	Classes R and I: Fee of 0.08% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 7,000 per year.
Total Subscription and	Up to 3% of the Net Asset Value per Unit.

Redemption Commission	
Total Conversion Commission	None

Tax treatment: taxation of the returns obtained by holders will depend upon the tax law applying to their personal situation. In the event of any doubt, holders are recommended to seek professional advice.

Pursuant the art. 82.(g) of the Law of 2010, there are no taxes implication of the investments into the master UCITS for the feeder UCITS as the feeder fund is an investor which is resident in a country which belongs to the EU.

INCOMETRIC FUND – GLOBAL ARROW

Investment objective and policy

The objective of the Sub-Fund is to invest primarily in equity and fixed income mainly investing through UCITS or UCIs with an opportunistic investment approach. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

On an ancillary basis, in order to achieve the target exposure and in compliance with the Applicable Laws, the Sub-Fund may also use financial derivative instruments traded on a regulated market. In particular, Sub-Fund may use financial derivative instruments on stocks or stock indices. Nevertheless, the Sub-Fund cannot invest more than 30% of its net assets in such derivative indices.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

In any case, the total allocation to European Issuers should not be below 30% of the Sub-Fund total net assets and the allocation to the other UCIs should not exceed 30%.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 9%:

- Beginning of the performance period: 01.01.2019;

- End of the performance period: 31.12.2019;
- NAV per unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

- NAV per unit at 31.01.2019: EUR 105
- Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.45 per unit (105-100 x 9%).

2. Example of second accrual at 28.02.2019:

- NAV per unit at 28.02.2019: EUR 103
- Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.27 per unit (103-100 x 9%).

3. End of the performance period at 31.12.2019:

- NAV per unit at 31.12.2019: EUR 110;
- Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0.90 per unit (110-100 x 9%);
- Units outstanding as of 31.12.2019: 1,000,000
- Total NAV as of 31.12.2019: EUR 110,000,000
- Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.90 = EUR 900,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period.

• HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Investment Manager	SINGULAR ASSET MANAGEMENT SGIIC Calle Goya, 11. 28001 Madrid, Spain
Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR Class A-USD: reserved for retail and institutional investors denominated in USD Class I-EUR: reserved for institutional investors denominated in EUR
Categories of Units	Class A-EUR: accumulation of income Class A-USD: accumulation of income Class I-EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 1st of December 2016 to 14th of December 2016. The Net Asset Value will be calculated for the first time on the 15th of December 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Initial Price	Class A-EUR: EUR 100.00 Class A-USD: USD 100.00 Class I-EUR: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 1,000.00 Class A-USD: USD 1,000.00 Class I-EUR: EUR 5,000,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00 Class A-USD: USD 1,000.00 Class I-EUR: EUR 1,000,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: Up to 3% of the Net Asset Value per Share Class A-USD: Up to 3% of the Net Asset Value per Share Class I-EUR: None The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or any other intermediaries

	involved in the distribution of Units.
Redemption Commission	None
Conversion Commission	None
Management Fee*	0.10% per annum out of the Sub-Fund total net assets A minimum of 8,000 EUR/year for the Sub-Fund is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	0.28% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class A-EUR: Up to 1.30 % per annum out of the Sub-Fund total net assets. Class A-USD: Up to 1.30 % per annum out of the Sub-Fund total net assets. Class I-EUR: No distribution fees. Such fee is paid in favour of the Management Company, Investment Manager, distributors, in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.
Performance fee	Class A: 8.50%. Class I: None.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – Triton (LF) Global Balanced Fund

Investment objective and policy

The Sub-Fund's investment objective is to provide investors with long-term growth of capital. The Sub-Fund combines a global, value-based selection approach with a multi-asset allocation strategy, unrelated to benchmark constrains.

The Sub-Fund's investment strategy focuses on a diversified portfolio of international equities, government (with preference to OECD members issuers) and/or corporate bonds (including but not limited to High Yield bonds with no particular rating, fixed-rate and/or floating securities, zero-coupon bonds and treasury bonds), convertible bonds and other UCITS or UCI as well as money market instruments and Money Market UCIs or UCITS, deposits and liquid assets. The strategic allocation is characterized by flexibility and selectivity based on the disciplined analysis of fundamental data. The maximum amount invested in stocks or in bonds may not respectively exceed at any time 65% (including High Yield bonds, but excluding Money Market Instruments) of the Sub-Fund net assets. In times of market uncertainty and in the best interest of the unitholders, the Sub-Fund can maintain higher cash levels, deposit and Money Market Instruments in order to protect its performance; the Sub-Fund may also temporarily hold these investments up to 100% of its net assets.

In any case, the total allocation to other UCITS, UCIs and ETFs should not exceed 10% of the Sub-Fund total net assets.

In order to achieve the targeted exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. Based on Sub-Fund's pursued investment policy, its degree of risk is characterized as medium.

The Sub-Fund is designed for investors seeking a balanced portfolio consisting primarily of stocks, bonds and deposits with no further need to invest in several funds. It targets medium to long term investors and has no time commitment.

There is no guarantee that the Sub-Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

According to the investment strategy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Risk inherent to high-yield bonds

As the Sub-Fund can invest in high yield bonds the attention is drawn to the investors that such kind of investments which may represent up to 65% of the Sub-Fund net assets assumes a higher risk from the issuer being mainly the risk of default.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the "Performance Period"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below (the "Performance Fee").

The "Return" is the positive appreciation of the Net Asset Value per Unit Class (net of Performance Fee) as at the end of the Performance Period.

The "Hurdle Rate" is the performance above the main refinancing operations rate (MRO) of the European Central Bank plus 0.50% per Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case, the Performance Fee applies per unit class as indicated below.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions,

redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable. If an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Unit Class shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period. If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period. A comparison of the Sub-Fund's past performance against the benchmark will be provided to investors of the Sub-Fund upon request to the Management Company. - Example of Performance Fee of 10 % calculation: NAV per unit at the beginning of the period: 100 NAV per unit at the end of the period: 112 Appreciation of the NAV per unit is therefore: 12% Hurdle rate: 4% (1% benchmark performance + 3%) Over performance (appreciation – (hurdle rate)): (12%– 4%)) = 8 % of 100 = 8 Performance fee (10% of over performance): 10% of 8 = 0,8 The NAV per unit after Performance Fee payment at the end of the period would be: 112 – 0,8 = 111,02.	
Investment Manager	Triton Asset Management AEDAK 15, Valaoritou str. GR106 71 Athens
Reference Currency	EUR
Valuation Day	Daily. If a valuation day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Classes A: available to all investors and denominated in Euro.

	Classes B: available to all investors and denominated in USD. Classes E: reserved for retail investors and denominated in Euro. Classes F: reserved for retail investors and denominated in USD. Classes I: reserved for institutional investors and denominated in Euro. Classes J: reserved for institutional investors and denominated in USD.
Categories of Units	Classes A, B, E, F, I and J: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 1st of August 2016 to 16th of August 2016. The Net Asset Value will be calculated for the first time on the 17th of August 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A: EUR 10.000 Classes E and I units will be issued at an initial price corresponding to the Net Asset Value per Unit calculated for the class A at the Valuation Day of the relevant class launch. Classes B, F and J units will be issued at an initial price corresponding to the Net Asset Value per Unit calculated for the class A at the Valuation Day of the relevant class launch multiplied by the ECB EUR/USD reference rate of the same day.

	The price is determined with three (3) decimals.
Minimum Initial Investment	Class A: EUR 20,000.00 Class B: USD 20,000.00 Classes E : EUR 20,000.00 Classes F : USD 20,000.00 Classes I : EUR 500,000.00 Classes J : USD 500,000.00
Minimum Subsequent Investment	Classes A : EUR 10,000.00 Classes B : USD 10,000.00 Classes E : EUR 10,000.00 Classes F : USD 10,000.00 Classes I : EUR 100,000.00 Classes J : USD 100,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, on the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid four (4) Business Days following the Valuation Day. Redemption monies are due to be paid four (4) Business Days following the Valuation Day.
Subscription Commission	Classes A, B, E and F: Up to 2% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.

	Classes I and J: 0%.
Redemption Commission	None
Conversion Commission	None
Investment Management Fee	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Classes A: Up to 1.25% Classes B: Up to 1.25% Classes E: Up to 1.50% Classes F: Up to 1.50% Classes I: Up to 0.65% Classes J: Up to 0.65%
Management Fee*	The Management Company is entitled to a Management Fee of 0.10% per annum out of the Sub-Fund's net assets. A minimum of 8,000 EUR/year for the Sub-Fund is due as Management Fee Such fees are accrued on each Valuation Day and payable monthly in arrears.
Performance Fee	Classes A, B, E, F, I and J: 15%

* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – CARTAGO GLOBAL BALANCED

Investment objective and policy

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries, but also on ancillary basis in emerging markets. These investments are made directly through fixed income and equity securities and also indirectly through UCIs/UCITS including ETFs.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a dynamic investing methodology combined with the objective of preserving capital.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, high yield bonds with a maximum exposure of 10% of the Sub-Fund total net assets, fixed-rate or floating securities, zero-coupon bonds and treasury bonds), UCIs/UCITS including ETFs, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010

Law. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.	
Investment Manager	ADEPA Asset Management, S.A. 6A, rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg
Investment Advisor	SOTER CAPITAL ADVISORS SARL, Route de Frontenex 45, 1207 Genève Switzerland
Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR Class B-EUR: reserved for retail and institutional investors denominated in EUR Class C-EUR: reserved for retail and institutional investors denominated in EUR Class A-USD: reserved for retail and institutional denominated in USD Class B-USD: reserved for retail and institutional investors denominated in USD

	Class C-USD: reserved for retail and institutional investors denominated in USD
Categories of Units	Class A-EUR: accumulation of income Class B-EUR: accumulation of income Class C-EUR: accumulation of income Class A-USD: accumulation of income Class B-USD: accumulation of income Class C-USD: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 1st of October 2016 to 31st of October 2016. The Net Asset Value will be calculated for the first time on 2nd of November (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: 100.00 Class B-EUR: 100.00 Class C-EUR: 100.00 Class A-USD: 100.00 Class B-USD: 100.00 Class C-USD: 100.00
Minimum Initial Investment	Class A-EUR: 25,000.00 Class B-EUR: 5,000.00 Class C-EUR: 100,000.00

	Class A-USD: 25,000.00 Class B-USD: 5,000.00 Class C-USD: 100,000.00
Minimum Subsequent Investment	Class A-EUR: 5,000.00 Class B-EUR: 5,000.00 Class C-EUR: 5,000.00 Class A-USD: 5,000.00 Class B-USD: 5,000.00 Class C-USD: 5,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time of the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Classes A: Up to 5% Classes B: None Classes C: None
Redemption Commission	Classes A: Up to 5% Classes B: None Classes C: None
Conversion Commission	None
Management Fee	0.18% per annum out of the Sub-Fund total net assets according to the Management Company Services Agreement. A minimum of EUR 22,500 per year is due as

	Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Sub-Fund total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class A-EUR: 0.90% per annum out of the Sub-Fund total net assets. Class B-EUR: 1.40% per annum out of the Sub-Fund total net assets. Class C-EUR: None. Class A-USD: 0.90% per annum out of the Sub-Fund total net assets. Class B-USD: 1.40% per annum out of the Sub-Fund total net assets. Class C-USD: None. Such fee is paid in favour of the Management Company, distributors, Investment Advisor, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.
Performance Fee	None

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – ARAUCARIA FUND

Investment objective and policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity and fixed income markets by mainly investing through UCITS/UCIs including ETFs, with an opportunistic investment approach. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

On an ancillary basis, the Sub-Fund may invest directly in equities, bonds (including but not limited to convertible bonds, high yield bonds with a maximum exposure of 10% of the Sub-Fund total net assets, fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and in high yield bond funds with a maximum of 15% fund. The Sub-Fund may also invest in money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

In order to achieve the target exposure and in compliance with the Applicable Laws, the Sub-Fund may also use, for both hedging and investment purposes, financial derivative instruments products traded on a regulated market. In addition, the Sub-Fund may invest for hedging purposes in derivative instruments traded over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium to high investment risk profile.

Risk inherent to high-yield

As this Sub-Fund, may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. Please refer to section 6 Risk Considerations within the main body of the prospectus.

Investment Manager	SINGULAR ASSET MANAGEMENT SGIIC Calle Goya, 11. 28001 Madrid, Spain
Reference Currency	EUR
Distributor	SINGULAR BANK Calle Goya, 11. 28001 Madrid, Spain
Valuation Day	Weekly – Every Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR
Categories of Units	Class A-EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 2nd March 2017 to 14th March 2017. The Net Asset Value will be calculated for the first time on the 15th March 2017 (the Launch Date).

	If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 1,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: None
Redemption Commission	None
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent to 0.08% per annum out of the Sub-Fund's total net assets with a minimum of 4,000 EUR per year. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	0.25% per annum out of the Sub-Fund total net assets.
Distribution Fee	Up to 0.15% per annum out of the Investment Management Fee

Performance Fee	None

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – BRANOSERA GLOBAL DYNAMIC

Investment objective and policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries, but also on ancillary basis in emerging markets. These investments are made directly through fixed income and equity securities and also indirectly through UCIs/UCITS including ETFs (US ETF's with maximum exposure of 10% of the total net assets).

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

The Sub-Fund may invest directly in equities and bonds including but not limited to: convertible bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds and high yield bonds with a maximum exposure of 10% of the Sub-Fund total net assets and in high yield bond funds with a maximum of 30% fund. The Sub-Fund may also invest in Money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

In order to achieve the target exposure and in compliance with the Applicable Laws, the Sub-Fund may also use, for both hedging and investment purposes, financial derivative instruments products traded on a regulated market. In addition, the Sub-Fund may invest for hedging purposes in derivative instruments traded over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional

payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium to high investment risk profile.

Risk inherent to high-yield bonds

As this Sub-Fund, may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. Please refer to section 6 Risk Considerations within the main body of the prospectus.

Investment Manager	Alantra Wealth Management Gestion SGIIC SA with registered office at Calle Fortuni 6, 28010 Madrid, Spain
Reference Currency	EUR
Valuation Day	Weekly – Every Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR
Categories of Units	Class A-EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 2nd March 2017 to 14th March 2017. The Net Asset Value will be calculated for the first time on the 15th March 2017 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the

	Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 1,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: None
Redemption Commission	None
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent to 0.08% per annum out of the Sub-Fund's total net assets with a minimum of 4,000 EUR per year. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	0.30% per annum out of the Sub-Fund total net assets.
Performance Fee	None

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage

shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – ALBATROS ACCIONES

Investment objective and policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity and fixed income markets mainly issued in OECD countries, but also with a maximum exposure of 20% of the Sub-Fund total net assets in emerging markets. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities, including but not limited to convertible bonds, high yield bonds with a maximum exposure of 10% of the Sub-Fund total net assets, fixed-rate or floating securities, zero-coupon bonds and treasury bonds, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits will also be employed to diversify the sources of return and risk. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs (US ETF's with maximum exposure of 10% of the total net assets).

In order to achieve the target exposure and in compliance with the Applicable Laws, the Sub-Fund may also use, for both hedging and investment purposes, financial derivative instruments products traded on a regulated market. In addition, the Sub-Fund may invest for hedging purposes in derivative instruments traded over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments,

money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium to high investment risk profile.	
Investment Manager	SINGULAR ASSET MANAGEMENT SGIIC Calle Goya, 11. 28001 Madrid, Spain
Distributor	SINGULAR BANK Calle Goya, 11. 28001 Madrid, Spain
Reference Currency	EUR
Valuation Day	Weekly – Every Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR
Categories of Units	Class A-EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 25th April 2017 to 16th May 2017. The Net Asset Value will be calculated for the first time on the 17th May 2017 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period

	and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 1,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: None
Redemption Commission	None
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent to 0.08% per annum out of the Sub-Fund's total net assets with a minimum of 4,000 EUR per year. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	Tranche A <Euro 10MM: 1% Tranche B < Euro 20MM: 0.85% Tranche C > Euro 20MM: 0.75% per annum out of the Sub-Fund total net assets.
Distribution Fee	Up to 0.20% per annum out of the Investment Management Fee
Performance Fee	None

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – CHRONOS GLOBAL EQUITY FUND

Investment objective and policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity markets by investing in shares of companies based or conducting the majority of their business activity in OECD countries, and emerging and frontier markets.

The Sub-Fund aims at achieving long-term capital appreciation by investing with a maximum exposure of 70% of the Sub-Fund's total net assets in emerging markets and frontier markets. Average exposure will probably be higher for developed markets than emerging and frontier combined, with a maximum exposure to developed markets of 100%.

Equity securities include common stock, preferred stock and securities convertible into common stock, and other securities with equity characteristics (which include any instrument tied to a specific security or basket of securities, certain options on common stock).

The Sub-Fund will seek to add value through stock selection based on a quantitative screening combined with a qualitative "bottom up" fundamental analysis with the goal of owning the highest quality growth companies that will best capture the strong expected growth in the emerging and frontier markets. The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the presence of circumstantial catalysts undervalued by the markets.

The term "frontier markets" refers to those emerging market countries outside the "mainstream" emerging markets, whose capital markets have traditionally been difficult for foreign investors to enter or are in early or advanced stages of capital market and/or economic development.

Emerging and/or frontier countries usually belong to these areas: Asia, Sub-Saharan Africa, Latin America and Middle East (for example but not limited to: India, Mexico, South Africa, Philippines, Thailand, Indonesia, Brazil, Colombia, Chile, Peru, etc.).On an ancillary basis, the Sub-Fund may invest in fixed income securities, including but not limited to high yield bonds with a maximum exposure of 10% of the Sub-Fund total net assets, fixed-rate or floating securities, zero-coupon bonds and treasury bonds, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits will also be employed to diversify the sources of return and risk. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

No more than 10% of the assets of the Sub-Fund may in aggregate be invested in Units or Shares of other UCITS or UCIs.

In order to achieve the targeted exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to these derivatives on any eligible underlying, mainly such as equity indices, transferable securities, interest rates and currencies.

In addition, over the counter (OTC) derivatives can be used for hedging purposes only. In any case, OTC instruments which may be used will be contracted with first class financial institutions specialized in the respective type of transactions.

The Sub-Fund may use participatory notes (P-Notes) to gain indirect exposure to the equity markets (it is targeted mainly the Indian equity market) up to 10% of its assets, in aggregate. P-Notes involve risks that are in addition to the risks normally associated to a direct investment in the underlying equity securities. The Sub-Fund is subject to the risk that the issuer of the relevant P-Note is unable or refuses to comply with its obligations under the P-Note. While the holder of the P-Notes is entitled to receive from the issuer any dividends or other distributions paid on the underlying securities, the holder is not entitled to same rights as owner of the underlying securities, such as voting rights. P-Notes are also not traded on exchanges, which might trigger liquidity risk. There can be no assurance that the trading price or value of the P-Note will equal the value of the underlying value of the equity securities that seek to replicate.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium to high investment risk profile.

The Sub-Fund may act as master fund in accordance with Article 77 of the Law of 2010.

Risk Disclaimer

Subscribers are informed that this Sub-Fund is subject to specific risks, as illustrated in section 6 Risk Considerations within the main body of the prospectus. Please refer to paragraphs 6.7

Emerging Markets, paragraph 6.8 Frontier Market Risk and paragraph 6.9 Political Risk	
Investment Manager	Dux Inversores SGIIC, S.A. Calle Velázquez n° 25, 2° C, 28001, Madrid, Spain
Investment Advisor	Fleet Street Global Investment Adviser LLP, a Limited Liability Partnership having its registered office at 606, Hiranandani Signature Towers, Gift City SEZ, Gift City, Gandhinagar 382355, INDIA
Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A1: reserved for retail and Institutional investors denominated in EUR. Class A2: reserved for feeder fund denominated in EUR. Class A3: reserved for retail and Institutional investors denominated in EUR. Class A4: reserved for retail and Institutional investors denominated in USD Class A5: reserved for retail and Institutional investors denominated in USD.
Categories of Units	Class A1: accumulation of income Class A2: accumulation of income Class A3: accumulation of income Class A4: accumulation of income

	Class A5: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 15th November 2017 to 27th November 2017. The Net Asset Value will be calculated for the first time on the 28th November 2017 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A1: EUR 100.00 Class A2: EUR 100.00 Class A3: EUR 100.00 Class A4: USD 100.00 Class A5: USD 100.00
Minimum Initial Investment	Class A1: EUR 20 000 Class A2: EUR 20 000 Class A3: EUR 400 000 Class A4: USD 5 000 Class A5: USD 20 000
Minimum Subsequent Investment	Class A1: EUR 20 000 Class A2: EUR 20 000 Class A3: EUR 400 000 Class A4: USD 5 000 Class A5: USD 20 000
Subscription, redemption and	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by

conversion deadline	the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A1: None Class A2: None Class A3: up to 5% Class A4: up to 2% Class A5: None
Redemption Commission	Class A1: None Class A2: None Class A3: None Class A4: up to 2% Class A5: None
Conversion Commission	None
Investment Management Fee	The Investment Manager is entitled to an Investment Management Fee as follows: 0.17% per annum out of the net assets of the Sub-Fund.
Investment Advisory Fee	0.13% out of the net assets of the Sub-Fund per annum.
Management Fee*	The Management Company is entitled for the services rendered to a fee as per the following tranches: 0.08% per annum out of the Sub-Fund's total net assets with a minimum of 5,000 EUR per year. Such fees are accrued on each Valuation Day and payable monthly in arrears.

Performance Fee	None.
Distribution Fee	Class A1: up to 1.02% Class A2: up to 0.62% Class A3: up to 0.82% Class A4: up to 1.82% Class A5: up to 1.02% Out of the net assets of the Sub-Fund. Such fee is paid in favour of the Management Company, distributors, Investment Manager, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.

* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – CARTAGO US INCOME

Investment objective and policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in USD denominated financial instruments. These investments are made directly through fixed income and equity securities but also indirectly through UCIs/UCITS including ETFs.

The Sub-Fund is managed following a sectorial diversification, based on a dynamic investing methodology combined with the objective of preserving capital.

The Sub-Fund is mainly invested in USD denominated equities and Fixed Income securities (including but not limited to: fixed-rate or floating securities, convertible bonds, zero coupon bonds, and sovereign / government bonds). The high yield bonds exposure (including not rated bonds) is limited to 10% of the Sub-Fund total net assets.

The Sub-Fund may also achieve its investment objective indirectly, by investing through UCIs/UCITS including EU Exchange Traded Funds (EU ETFs) and money market instruments. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

The Sub-Fund will not invest net assets in Asset-Backed Securities including Collateralized Loan Obligations (CLOs).

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional

payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.	
Investment Manager	ADEPA Asset Management, S.A. 6A, rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg
Investment Advisor	SOTER CAPITAL ADVISORS SARL, Route de Frontenex 45, 1207 Genève Switzerland
Reference Currency	USD
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A-EUR: reserved for retail and institutional investors denominated in EUR Class B-EUR: reserved for retail and institutional investors denominated in EUR Class C-EUR: reserved for retail and institutional investors denominated in EUR Class A-USD: reserved for retail and institutional denominated in USD Class B-USD: reserved for retail and institutional

	investors denominated in USD Class C-USD: reserved for retail and institutional investors denominated in USD
Categories of Units	Class A-EUR: accumulation of income Class B-EUR: accumulation of income Class C-EUR: accumulation of income Class A-USD: accumulation of income Class B-USD: accumulation of income Class C-USD: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 12th March 2018 to 14th March 2018. The Net Asset Value will be calculated for the first time on 15th March 2018 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: 100.00 Class B-EUR: 100.00 Class C-EUR: 100.00 Class A-USD: 100.00 Class B-USD: 100.00 Class C-USD: 100.00
Minimum Initial Investment	Class A-EUR: 25,000.00 Class B-EUR: 5,000.00

	Class C-EUR: 100,000.00 Class A-USD: 25,000.00 Class B-USD: 5,000.00 Class C-USD: 100,000.00
Minimum Subsequent Investment	Class A-EUR: 5,000.00 Class B-EUR: 5,000.00 Class C-EUR: 5,000.00 Class A-USD: 5,000.00 Class B-USD: 5,000.00 Class C-USD: 5,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time of the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Classes A: Up to 5% Classes B: None Classes C: None
Redemption Commission	Classes A: Up to 5% Classes B: None Classes C: None
Conversion Commission	None
Management Fee	0.18% per annum out of the Sub-Fund total net assets according to the Management Company Services Agreement.

	A minimum of EUR 22,500 per year is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Sub-Fund total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class A-EUR: 0.90% per annum out of the Sub-Fund total net assets. Class B-EUR: 1.40% per annum out of the Sub-Fund total net assets. Class C-EUR: None. Class A-USD: 0.90% per annum out of the Sub-Fund total net assets. Class B-USD: 1.40% per annum out of the Sub-Fund total net assets. Class C-USD: None. Such fee is paid in favour of the Management Company, distributors, Investment Advisor, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.
Performance Fee	None

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – ATHOS (LF) Global Navigator

Investment objective and policy

The Sub-Fund is actively managed. The Sub-Fund's investment objective is to provide investors with positive total return through long-term capital appreciation and current income across the market cycle. The Sub-fund utilizes a multi-asset portfolio investment approach, unrelated to benchmark constrains. There can be no assurance that the Sub-Fund will achieve its investment objective and there is no capital guarantee on its assets.

The Sub-Fund will invest primarily in fixed income securities, global equities and money market instruments. The Sub-Fund's overall investment strategy will be based on the fundamental research and analysis of individual securities, financial markets and the prevailing macroeconomic conditions. The Sub-Fund is not subject to any geographic or sector specific investment restrictions and the majority of the sub funds' investments will be in the capital structure (equity and fixed income) of medium and large capitalization corporations, however the Sub-Funds portfolio is expected to have a predominant focus on developed markets with an established legal framework. When it is deemed necessary the Sub-Fund; on an ancillary basis, may have exposure to the capital structure of corporations in Emerging markets.

The Sub-fund's eligible universe will be listed equities and bonds, including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/treasury bonds, convertible bonds. The Sub-fund is invested also in:

- High yield bonds with maximum exposure of: 25% of the Sub-Fund total net assets,
- Distressed and/or defaulted securities with maximum exposure of: 10% of the Sub-Fund total net assets
- Non-rated bonds with maximum exposure of: 10% of the Sub-Fund total net assets

(in aggregate maximum exposure of high yield bond, Distressed and/or defaulted securities and non-rated bonds, limit of 25%, of the sub-fund total net assets)

The Sub-Fund, on ancillary basis, is invested also in money market instruments issued or dealt on the Eurozone and other international regulated markets. In addition, the Sub Fund may periodically maintain a substantial portion, up to 100%, of its net assets in cash or cash equivalents, including money market funds, in accordance with the Sub Fund's investment objectives, or for use as collateral, or with the objective of assuring the Sub-Fund's ability to satisfy obligations incurred relating to its investment activities.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund may achieve its investment objective indirectly, by investing through UCITS/UCIs, including eligible ETFs, with a maximum exposure of 10% in aggregate. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, and/or over the counter (OTC) derivatives provided they are contracted with first class financial institutions specialized in this type of transactions. The Sub-Fund may take exposure through financial derivative instruments such as options, futures, swaps, contracts for differences and spread bets, relating to shares, sovereign debt, indices, baskets of securities, interest rates, currencies, and exchange traded funds. In the case of positions relating to sovereign debt, the Sub-Fund may take exposure through credit default swaps relating to sovereign debt issuers.

At all times, derivatives exposure will be in compliance with the relevant Grand Ducal Laws and Regulations. Rigorous risk management is an integral part of the Sub-Fund's investment approach. The risk profile of individual positions, the portfolio and the financial markets as a whole will be monitored and adjustments will be made when risk is deemed excessive. According to the Investment Policy above, the Sub-Fund will employ the absolute VaR method to calculate its global exposure, in accordance with the parameters as laid down in Box 15 of ESMA Guidelines 10-788 and having set as maximum limit of 18% at the 99% confidence interval. The expected level of leverage (calculated as the sum of the notionals of the derivatives used) is 75%. This level of leverage may vary over time, being higher under certain circumstances. Based on Sub-Fund's pursued investment policy, its degree of risk is characterized as medium to high.

The Sub-Fund is designed for investors seeking a balanced portfolio consisting of equities, bonds with no further need to invest in several funds. It targets medium to long term investors and has no time commitment.

Risk inherent to high-yield bonds, distressed/defaulted securities and non-rated bonds:
As this Sub-Fund, may invest in high yield bonds and distress/default securities and non-rated bonds, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please refer to section 6 Risk Considerations

within the main body of the prospectus.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 15%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and

recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily. 1. Example of first accrual at 31.01.2019: • NAV per unit at 31.01.2019: EUR 105 • Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.75 per unit (105-100 x 15%). 2. Example of second accrual at 28.02.2019: • NAV per unit at 28.02.2019: EUR 103 • Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.45 per unit (103-100 x 15%). 3. End of the performance period at 31.12.2019: • NAV per unit at 31.12.2019: EUR 110; • Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 1.5 per unit (110-100 x 15%); • Units outstanding as of 31.12.2019: 1,000,000 • Total NAV as of 31.12.2019: EUR 110,000,000 • Performance fee paid on 31.12.2019: 1,000,000 x EUR 1.5 = EUR 1,500,000 At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period. • HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Investment Manager	ATHOS ASSET MANAGEMENT S.A. 2 Perikleous Str. & Kifissias Ave, 154 51 Athens – Greece
Reference Currency	EUR

Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A: available to all investors and denominated in Euro. Class B: reserved for retail investors and financial intermediaries and denominated in Euro. Classes C: available to all investors and denominated in USD. Class D: reserved for retail investors and financial intermediaries and denominated in USD. Class I: reserved for institutional investors and denominated in Euro.
Categories of Units	Classes A, B, C, D, I: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 14th November 2018 to 30th November 2018. The Net Asset Value will be calculated for the first time on the 3rd December 2018 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A: EUR 10.0000 Classes B, I units will be issued at an initial price corresponding to the Net Asset Value per unit calculated for the class A at the Valuation Day of the relevant class launch.

	Classes C, D units will be issued at an initial price corresponding to the Net Asset Value per Unit calculated for the class A at the Valuation Day of the relevant class launch multiplied by the ECB EUR/USD reference rate of the same day. The price is determined with three (3) decimals.
Minimum Initial Investment	Class A, B, C, D: EUR 10,000.00 Class I: EUR 100,000.00
Minimum Subsequent Investment	Classes A, B, C, D : 5,000.00 Class I : 50,000.00
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time of the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Classes A, B, C, D: Up to 3% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units. Class I: 0%
Redemption Commission	Classes A, B, C, D: Up to 1% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units.

	The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units. Class I: 0%
Conversion Commission	None
Investment Management Fee	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Classes A: Up to 1.5% Classes B: Up to 2.5% Classes C: Up to 1.5% Classes D: Up to 2.5% Classes I: Up to 0.5% Such fees are accrued on each Valuation Day and payable monthly in arrears.
Management Fee*	The Management Company is entitled to a Management Fee of 0.095% per annum out of the Sub-Fund's net assets. A minimum of 7,500 EUR/year for the Sub-Fund is due as Management Fee Such fees are accrued on each Valuation Day and payable monthly in arrears.
Performance Fee	Classes A, B, C, D, I: 15%

* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – GESCONSULT FLEXIBLE EQUITY

Investment Objective

The Sub-Fund is actively managed. The Sub-Fund is a feeder fund pursuant to Art. 77 (1) of the Law of 2010 ("Feeder UCITS" or "Feeder Fund") and as such has the objective to achieve capital appreciation by investing at all times at least 85% of its assets in Units of GESCONSULT LEON VALORES MIXTO FLEXIBLE, FI ("Master Fund"), which qualifies as "Master UCITS" within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organization and risk profile are summarized within the section below "Investment Strategy of the Master Fund".

The Sub-Fund may hold up to 15% of its assets in ancillary liquid securities, including cash, cash equivalents and short-term bank deposits. These residual assets may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes and not invest more than 15% of its assets in any of the following instruments:

(1) Ancillary liquid assets in accordance with Art. 41, paragraph (2), second sub-paragraph of the Law of 2010.

(2) Financial derivative instruments, which may be used only for hedging purposes, traded on a regulated market and/or over-the-counter (OTC), provided that they are contracted with first class financial institutions specialized in this type of transactions, in accordance with Art. 41 paragraph (1), point g) and Art. 42, paragraphs (2) and (3). In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In accordance with the art. 77 paragraph (2) the Feeder Fund shall calculate its global exposure related to financial derivative instruments under point (4) as above, by combining its own direct exposure with the actual exposure of the Master Fund in proportion to the Feeder Fund investment into the Master Fund.

It is expected that the performance of the Sub-Fund will be broadly in line to that of the Master Fund considering its level of investment in the Master Fund however the expenses at the level of the Feeder Fund might affect its performance and a maximum of 15% might be invested in other assets as described above.

The Sub-Fund may only invest into GESCONSULT LEON VALORES MIXTO FLEXIBLE, FI CLASS C. Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests more than 10% of its assets (at least 85%) in UCITS.

The Master Fund and its Investment Strategy

The Master Fund is a collective investment institution established on the 11th of May 1988 under the laws of Spain and under the supervision of the National Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* or "CNMV") under registration number 114. The Master Fund is managed by its management company Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Calle Príncipe de Vergara 36, 6º Derecha 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

The Master Fund has outsourced its key administrative tasks to its management company. Gesconsult, S.A., SGIIC is also responsible for carrying out all administrative duties under Spanish law, in particular the registration of the Master Fund, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the Unitholders and all other stakeholders. Moreover Gesconsult, S.A., SGIIC, is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of unitholders in the Master Fund and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

The Master Fund has been authorized by the CNMV as a "Master UCITS" within the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold Units of a feeder UCITS.

The Master Fund is benchmarked with 50% of the Bolsa de Madrid General Index (IGBM) and 50% of the one-year treasury bills AFI Index.

The Fund may invest direct or indirectly through Undertaking of Collective Investment (UCIs) (up to 10% of the total net assets of the sub-fund), between a 30%-75% of the total exposure will be invested in equity and the rest will be invested in fixed-income, both in government and/or corporate bonds (including liquid deposits and money market instruments, whether or not listed). The sum of investments in equities based outside the Eurozone, plus the currency risk exposure, may not exceed 30%.

The issuers and markets will mainly be from OECD nations, mainly Eurozone countries.

The investment in equities will be in low, medium and big capitalization companies in any sector. The stock picking will be based on a fundamental and technical analysis of the companies, taking into account their potential for revaluation, attractive ratios, acceptable dividend yield and growth expectations.

With respect to the credit quality, it will have high quality (minimum rating A-) and medium quality (between BBB- and BBB+), it will be possible to invest up to 25% in high yield assets (rated between BB+ and BB-). The duration of the portfolio will not be predetermined.

The Master Fund may invest more than 35% of its assets in securities issued by an EU Member State, an Autonomous Community of Spain, a local public entity and/or any international bodies of which Spain is a member. Issuers are mainly domiciled in Eurozone countries and other OECD nations on an ancillary basis. These issues have at least an average credit rating of BBB- or match or exceed at all times that of the Kingdom of Spain. The average duration of the fixed-income portfolio is not predefined.

The Master Fund may achieve exposure either directly or indirectly by investing through eligible Undertakings for Collective Investment (UCIs), managed by the Investment Manager or not, and not exceeding, in aggregate, 10% of the Master Fund's total net assets.

It will be possible to invest up to a maximum of 10% in assets that could introduce a higher risk than the rest of the investments, among others, due to its liquidity, type of issuer or degree of investor protection. Specifically, you can invest in:

- Shares and / or fixed income assets admitted to trading in any market or trading system that does not have characteristics similar to the Spanish official markets or that are not subject to regulation or have other mechanisms that guarantee their liquidity at least with the same frequency with which the investing UCI attends the reimbursements of its shares or participations. Assets and markets will be selected looking for investment opportunities or diversification possibilities without being able to predetermine types of assets or location.

- Shares and participations of venture capital entities, freely transferable, managed or not by entities of the same group as the Fund Management Company or foreign venture capital entities similar to those of Spain.

The Master Fund may invest in derivative instruments, both for hedging and for investment purposes, traded either on regulated markets and/or OTC. The maximum exposure on such instruments is limited to the Master Fund's total net assets. The use of derivatives may imply some risks, as hedging may not be perfect, as these are leveraged instruments and as they may lack a clearing house.

The Master Fund employs the Commitment Approach as methodology to calculate and determine its global exposure.

The net asset value of the Master Fund shall be calculated on a daily basis and communicated to the Feeder Management Company on the day following the relevant valuation day.

The Master Fund's prospectus as well as further information (e.g. past performance, annual reports, Key Investor Information Document, Master – Feeder agreement, etc.) may be obtained by prospective investors upon request free of charge from the registered office of the Master Fund or at the registered office of its management company.

Master – Feeder Agreement: the Master Investment Company (Gesconsult, S.A., SGIIC) and the Feeder Investment Company (Adepa Asset Management, S.A.) have concluded an agreement where it has been established specific rules of conduct between the Master Fund and the Feeder Fund. Among such dispositions, the Master – Feeder Agreement sets access to information (investment management, risk management, operative documentation, etc), investment and divestment rules for the Feeder Fund, net asset value information, measures for the prevention of market timing/late trading, complaints handling, transmission of semi-annual and annual reports, confidentiality aspects.

Risk inherent to high-yield bonds

As the Master Fund may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default.

Master Fund Risk Factors

- **Market risk**: market risk is a general risk that occurs when investing in any kind of asset. Listed prices largely depend on how financial markets and its players perform, in turn, influenced by the evolution of the global economy and by certain political and economic variables within specific countries. In particular, these investments comprise:

    a. Market risk from investing in equities: stemming from fluctuations in the price of equities. The equity market generally presents high volatility, meaning that equity prices can fluctuate significantly.

    b. Interest rate risk: changes or fluctuations in interest rates impact the price of fixed-income securities. Climbing interest rates generally have a negative impact on fixed-income assets, while lower rates tend to push up the price. The longer the maturity, the more sensitive fixed-income prices become to changes in interest rates.

    c. Exchange rate risk: when investing in securities denominated in currencies other than the reference currency, investors expose themselves to a risk associated with possible fluctuations in the exchange rate.

- **Risk of geographical or sector concentration**: the concentration of a significant part of the total investment in just one country or in a limited number of countries, implies the assumption that the economic, political, or social conditions in those countries can have a major impact on the returns on the investment. In the same way, the returns of a fund concentrating its investments in just one economic sector, or in a limited number of sectors, will be tightly linked to the returns of companies operating in those sectors. Companies from the same sector often face the same obstacles, problems, regulatory burdens and constraints, meaning the price of their securities could react similarly in response to these or other market conditions. Accordingly, excessive concentration may cause fluctuations in the price of the selected assets to have a greater impact on the returns of the fund than they would in the case of a well-diversified portfolio.

- **Credit risk**: risk of fixed-income issuers failing to meet their payment obligations in respect of principal or interest.

- **Liquidity risk**: can negatively impact liquidity and/or pricing conditions, possibly requiring the Master Fund to adjust its positions.

- **Risk of investment in derivative financial instruments**: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

Risks of investing in the Master Fund

The ability of the Sub-Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Sub-Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, , the Sub-Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve the suspension of the repurchase, redemption, or subscription of Units of the Sub-Fund in those circumstances, in accordance with Section 17 "Cross Investment and Master Feeder". Investors should review the prospectus of the Master

Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

In addition to the above risk factors, prospective investors in Units of the Sub-Fund should consider the following risks associated with the Sub-Fund's investment in the Master Fund.

- **Liquidity and Valuation Risk**: It is intended that the Sub-Fund will invest substantially all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Unit of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined, and the number of Units to be issued to, exchanged or redeemed from, an investor in the Sub-Fund may not be determined until the net asset value per Unit of the Master Fund is determined.

- **Operational and Legal Risks**: The main operational and legal risks associated with the Sub-Fund's investment in the Master Fund include, without being limited to, the Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

  Such operational and legal risks will be mitigated and managed by the Depositary and the auditor of the Feeder Fund, as applicable, in coordination with the Management Company, the Depositary, and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, as explained above.

- **Concentration Risk and Market Risk**: Given the feeder nature of the Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

- **Investment Management Risk**: The investment performance of the Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Sub-Fund, may be adversely affected.

Reference Currency	EUR
Investment Manager	Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Calle Príncipe de Vergara 36, 6º Derecha 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class R: reserved for retail investors denominated in EUR Class S: reserved for retail and institutional investors denominated in EUR Class I: reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Denominated in EUR
Categories of Units	Class R: accumulation of income Class I: accumulation of income Class S: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 14th November 2018 to 30th November 2018. The Net Asset Value will be calculated for the first time on the 3rd December 2018 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the

	initial subscription period and/or a change of the launch date.
Initial Price	Class R: EUR 100.00 Class I: EUR 100.00 Class S: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R: EUR 100.00 Class I: EUR 700,000.00 Class S: EUR 1,000.00
Minimum Subsequent Investment	Class R: EUR 100.00 Class I: EUR 100.00 Class S: EUR 100.00
Subscription, Redemption and Conversion deadline Feeder Fund	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription and Redemption Commission Feeder Fund	Classes R: Up to 3% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units Class I: Up to 3% of the Net Asset Value per Unit.

	The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company. The Subscription Commission (if any) will be paid to the Management Company or the Sub-Fund. Class S: None
Subscription and Redemption Commission Master Fund	Class C: None
Total Subscription and Redemption Commission	Classes R: Up to 3% of the Net Asset Value per Unit. Class I: Up to 3% of the Net Asset Value per Unit. Class S: None
Conversion Commission Feeder Fund	Class R: None Class I: None Class S: None
Conversion Commission Master Fund	Class C: None
Total Conversion Commission	None
Management Fee Feeder Fund	Classes R, I and S: Fee of 0.08% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 7,000 per year. (In addition, the Management Company of the Feeder Fund will charge administration and domiciliation fees as per section 26.7 of this prospectus)
Management Fee Master Fund	Class C: None (The Management Company of the Master Fund will not charge any administration or domiciliation fees)

Total Management Fee	Classes R, S and I: Fee of 0.08% out of the Sub-Fund's net assets.
Depositary Fee Feeder Fund	Classes R, S and I: Up to 0.055% of the Sub-Fund's net assets
Depositary Fee Master Fund	Class C: 0.1275%
Total Depositary Fee	Classes R, S and I: Up to 0.1825% of the Sub-Fund's net assets
Investment Management Fee Feeder Fund	Class R: 1.80% of the Net Asset Value per Unit. Class I: 0.75% of the Net Asset Value per Unit. Class S: 1.20% of the Net Asset Value per Unit.
Investment Management Fee Master Fund	None
Total Investment Management Fees	Class R: 1.80% of the Net Asset Value per Unit. Class I: 0.75% of the Net Asset Value per Unit. Class S: 1.20% of the Net Asset Value per Unit.

INCOMETRIC FUND – ACCI DMP – Diversified
"DMP" Dynamic Market portfolio

Investment objective and policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve a total return via indirect investment in interest rates, dividends, and capital appreciation across the business cycle, understood as a time frame of 3-7 years. The Sub-Fund seeks to accomplish this objective through investing primarily in UCIs/UCITS, including eligible EU Exchange Traded Funds (EU ETFs), which invest in equity and fixed income mainly from issuers from OECD countries, but also in emerging markets (with a maximum exposure of 30% of the Sub-Fund total net assets).

Depending on the market environment, the Sub-Fund will seek to hold an optimal portfolio of UCIs/UCITS (holding both fixed income and/or equities) and, when the market environment and outlook changes, the Sub-Fund will change the allocation and weight of both equity and fixed income investments to adjust the risk profile of the Sub-Fund in order to achieve an optimal portfolio for the immediate future. The Sub-Fund's indirect Fixed Income exposure is at a maximum level of 100% of the total net asset, mainly through UCIs/UCITS. This Fixed Income UCIs/UCITS may invest in convertible bonds, fixed-rate or floating securities, zero-coupon bonds, treasury bonds and may also invest in not rated bonds / high yield bonds (without any rating restrictions). The Sub-Fund can have an indirect equity allocation between zero and maximum 60% of the Sub-Funds total net assets.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

Finally, the Sub-Fund may also use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialised in this type of transactions, for hedging purposes mainly to hedge currency risk. . According to the Investment Policy above the Sub-Fund employs the

Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds to investors with a medium investment risk profile. The Sub-Fund will be targeting an annualized average volatility of 3-8% on a 5-year rolling basis. **Risk inherent to high-yield bonds in developed and emerging markets** As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 6 Risk Considerations within the main body of the prospectus.	
Investment Manager	ACCI Capital Investments SGIIC, S.A. c/ Serrano, 93 - Planta 7ª, 28006 Madrid (Spain)
Reference Currency	USD
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A1 USD: reserved for institutional investors denominated in USD Class A2 USD: reserved for retail investors denominated in USD Class A3 USD: reserved for retail and institutional investors denominated in USD Class B1 EUR: reserved for institutional investors denominated in EUR Class B2 EUR: reserved for retail investors denominated in EUR Class I USD: reserved for undertakings of collective

	investment regulated or unregulated Class C1 USD: reserved for institutional and retail investors denominated in USD
Categories of Units	Class A1 USD: accumulation of income Class A2 USD: accumulation of income Class A3 USD: accumulation of income Class B1 EUR: accumulation of income Class B2 EUR: accumulation of income Class I USD: accumulation of income Class C1 USD: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 18^{th} February 2019 to 28^{th} February 2019. The Net Asset Value will be calculated for the first time on the 1^{st} March 2019 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A1-USD: USD 100.00 Class A2-USD: USD 100.00 Class A3-USD: USD 100.00 Class B1-EUR: EUR 100.00 Class B2-EUR: EUR 100.00 Class I-USD: USD 100.00 Class C1 USD: USD 100.00

	Price is determined with two (2) decimals.
Minimum Initial Investment	Class A1-USD: USD 500,000.00 Class A2-USD: none Class A3-USD: USD 10,000.00 Class B1-EUR: EUR 500,000.00 Class B2-EUR: none Class I-USD: 1,000.00 Class C1 USD: USD 1,000.00
Minimum Subsequent Investment	Class A1-USD: USD 50,000.00 Class A2-USD: none Class A3-USD: USD 5,000.00 Class B1-EUR: EUR 50,000.00 Class B2-EUR: none Class I-USD: none Class C1 USD: USD 1,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A1, A2, A3, B1, B2, I: None Class C1 USD: up to 3% The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the

	relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	Class A1, A2, A3, B1, B2, I: None Class C1 USD: up to 1% to the Investment Manager.
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent A Variable Fee applied per tranches: From EUR 0 to EUR 25 Million………..0.07% From EUR 25 to EUR 50 Million…..……0.06% Above EUR 50 Million. ………….……..0.05% (with a minimum of EUR 10.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Class A1: Up to 0.75% Class A2: Up to 1.5% Class A3: Up to 1.2% Class B1: Up to 0.75 % Class B2: Up to 1.5 % Class I: Up to 0.5% Class C1: up to 1.75%
Performance Fee	None

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Investment objective and policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve a total return via indirect investment in interest rates and capital appreciation across the business cycle, understood as a time frame of 3-7 years. The Sub-Fund seeks to accomplish this objective through investing primarily in UCIs/UCITS, including eligible EU Exchange Traded Funds (EU ETFs), which invest in fixed income instruments across the full risk spectrum from government backed bonds to riskier high yield bonds without any rating restrictions. The Sub-Fund via UCIs/UCITS, will invest primarily in fixed income instruments from issuers from OECD countries, but also intends to hold emerging market bonds (with a maximum exposure of 30% of the Sub-Fund total net assets). Additionally, the Sub-Fund will from time to time consider investing in equities via UCIs/UCITS, but not on a permanent basis and not more than maximum 10%.

Depending on market conditions, the portfolio of UCIs/UCITS in the Sub-Fund will be changing both in term of credit rating, issuer background, geographical exposure, and duration. Specifically, the Sub-Fund will seek to increase expected return by increasing the indirect exposure to risky credits like high yield bonds and emerging market bonds when the outlook for financial markets is expected to improve and or when the outlook is showing improvements. When the environment and outlook is deteriorating the Sub-Fund will focus on UCIs/UCITS consisting solely or primarily in investment grade fixed income instruments.

The allocation per each underlying UCITS/UCIs will be made to maximize the profitability/risk ratio of the Sub-Fund and generate total return over time. It is intended to leave to the Investment Manager the needed flexibility to take advantage of the opportunities the markets offer.

Derivatives will be used only to hedge investment and currency risk, not for underlying investment exposure. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional

payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.The aforementioned investment strategy corresponds to investors with a medium investment risk profile. The Sub-Fund will be targeting an annualized average volatility of 4-6% across the business cycle and on a 5-year rolling basis. **Risk inherent to high-yield bonds in developed and emerging markets** As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investment will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 6 Risk Considerations within the main body of the prospectus.	
Investment Manager	ACCI Capital Investments SGIIC, S.A. c/ Serrano, 93 - Planta 7ª, 28006 Madrid (Spain)
Reference Currency	USD
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A1 USD: reserved for institutional investors denominated in USD Class A2 USD: reserved for retail investors denominated in USD Class B1 EUR: reserved for institutional investors denominated in EUR Class B2 EUR: reserved for retail investors denominated in EUR Class C1 USD: reserved for institutional and retail investors denominated in USD Class D1 USD: for retail and institutional investors

	denominated in USD Class D2 USD: for retail investors denominated in USD Class I USD: reserved for undertakings of collective investment regulated or unregulated
Categories of Units	Class A1 USD: accumulation of income Class A2 USD: accumulation of income Class B1 EUR: accumulation of income Class B2 EUR: accumulation of income Class C1 USD: accumulation of income Class D1 USD: distribution of income semiannual (4% per year) March/September (distributions may decrease the share capital of the Sub-Fund and is not restricted to realized capital gains)* Class D2 USD: distribution of income semiannual (4% per year) March/September (distributions may decrease the share capital of the Sub-Fund and is not restricted to realized capital gains)*
Initial Subscription Day/Period	The initial subscription period will be from 18th February 2019 to 28th February 2019. The Net Asset Value will be calculated for the first time on the 1st March 2019 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A1-USD: USD 100.00 Class A2-USD: USD 100.00 Class B1-EUR: EUR 100.00

	Class B2-EUR: EUR 100.00 Class C1 USD: USD 100.00 Class D1 USD: USD 100.00 Class D2 USD: USD 100.00 Class I-USD: USD 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A1-USD: USD 500,000.00 Class A2-USD: none Class B1-EUR: EUR 500,000.00 Class B2-EUR: none Class C1 USD: USD 1,000.00 Class D1 USD: USD 500,000.00 Class D2 USD: None Class I-USD: 1,000.00
Minimum Subsequent Investment	Class A1-USD: USD 50,000.00 Class A2-USD: none Class B1-EUR: EUR 50,000.00 Class B2-EUR: none Class C1-USD: USD 1,000.00 Class D1 USD: None Class D2 USD: None Class I-USD: none
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business

	Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A1, A2, B1, B2, D1, D2, I: None Class C1 USD: up to 3% The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	Class A1, A2, B1, B2, D1, D2, I: None Class C1 USD: up to 1% to the Investment Manager.
Conversion Commission	None
Management Fee**	The Management Company is entitled for the services rendered to a fee equivalent A Variable Fee applied per tranches: From EUR 0 to EUR 25 Million………………..0.07% From EUR 25 to EUR 50 Million………………0.06% Above EUR 50 Million. ……….…………..…..0.05% (with a minimum of EUR 10.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Class A1: Up to **0.6**% Class A2: Up to **1.2**% Class B1: Up to **0.6** %

	Class B2: Up to **1.2** % Class C1: Up to 1.60% Class D1: Up to **0.6**% Class D2: Up to **1.2**% Class I: Up to 0.4%
Performance Fee	None

* The dividend distribution will be made at the discretion of the Investment Manager in accordance with Section 28 of the Prospectus and under the supervision and decision of the Management Company, who will evaluate the fund performance and liquidity of the underlying investments before deciding on the suitability of distribution for the fund taking into account the potential impact for all share classes.

If necessary, the fund will manage its liquidity/redemptions by selling part of the underlying assets in order to allow distributions regardless of the performance of the Fund.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

** The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – ACCI Systematic Allocation

Investment objective and policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve a total return via indirect investment in interest rates, dividends, and capital appreciation across the business cycle, understood as a time frame of 3-7 years. The Sub-Fund seeks to accomplish this objective through investing primarily in UCIs/UCITS, including eligible EU Exchange Traded Funds (EU ETFs), which invest in equity and fixed income mainly from issuers from OECD countries, but also in emerging markets (with a maximum exposure of 30% of the Sub-Fund total net assets).

Depending on the market environment, the Sub-Fund will seek to hold an optimal portfolio of UCIs/UCITS (holding both fixed income and/or equities) and, when the market environment and outlook changes, the Sub-Fund will change the allocation and weight of both equity and fixed income investments to adjust the risk profile of the Sub-Fund and achieve an optimal portfolio for the immediate future. The Sub-Fund can have an indirect equity allocation between zero and maximum 100%. The Sub-Fund may, if the Investment Manager deems it appropriate, through UCIs/UCITS invest as well in fixed income without any rating restrictions and with a maximum exposure of 50%* of the Sub-Fund total net assets. Nevertheless the focus of this Sub-Fund is on indirect equity investment. It is intended to leave to the Investment Manager the needed flexibility to take advantage of the opportunities the markets offer.

Derivatives, included OTC derivatives traded with first class financial institutions, will be used only to hedge investment and currency risk, not for underlying investment exposure. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.The aforementioned investment strategy corresponds to investors with a high-risk tolerance and high investment risk profile. The fund will be targeting an annualized average volatility of 10-15% across the business cycle and on a 5-year rolling basis and will seek to stay within limits of 10-25% annual volatility.

* The Sub-Fund may, if the Investment Manager deems it appropriate, through UCIs/UCITS invest as well in fixed income without any rating restrictions and with a maximum exposure of 70% of the Sub-Fund total net assets as from 29 July 2020.

Risk inherent to high-yield bonds in developed and emerging markets

As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investment will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 6 Risk Considerations within the main body of the prospectus.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the "**Performance Period**"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a performance fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below.

The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of the Performance Period exceeds the (i) "**High Watermark**" *and* the (ii) "**Hurdle Rate**":

i. the High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a Performance Period where a performance fee has been paid and (ii) the initial subscription price; and

ii. the Hurdle Rate is the minimum rate of return above which performance fees will be accrued, and is defined by the SOFR 1 Year + 5% per annum during the Performance Period.

An accrual in respect of the performance fee will be made on each Valuation Date if the net asset value per Unit exceeds the (i) High Watermark and the (ii) Hurdle Rate. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitled to a performance fee is terminated before the end of any Performance Period, the performance fee in respect of such Performance Period will be calculated and paid as if the date of termination was the end of the relevant Performance Period.

- Example of Performance Fee of 10 % calculation:

- NAV per unit at the beginning of the period on 01.01.2019: 100
- NAV per unit at the end of the period on 31.12.2019: 112
- Appreciation of the NAV per unit is therefore: 12%
- Hurdle rate (HR): 6% (e.g. 1% benchmark performance + 5%)
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the Performance Period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM and the HR are the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

   - NAV per unit at 31.01.2019: EUR 105
   - Hurdle rate: 6%, equivalent to 0,5% for 1 month
   - Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0,45 per unit (105-100.5 x 10%)

2. Example of second accrual at 28.02.2019:

   - NAV per unit at 28.02.2019: EUR 103
   - Hurdle rate: 6%, equivalent to 1% for two months Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0,20 per unit (103-

101 x 10%)

3. End of the performance period at 31.12.2019:

- NAV per unit at 31.12.2019: EUR 112;
- Hurdle rate: 6%, (annualised)
- Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0,60 per unit (112-106 x 10%)

- Units outstanding as of 31.12.2019: 1,000,000
- Total NAV as of 31.12.2019: EUR 112,000,000
- Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.60 = EUR 600,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the Performance Period.

⇨ HWM (highest NAV where performance fee paid): EUR 112 is applicable from 01.01.2020 on + a HR of benchmark performance + 5% per year.

	Name of the Benchmark	Benchmark Administrator	Benchmark Administrator Status
Benchmark	United States Secured Overnight Financing Rate (SOFR) one year (1) + 5% per annum.	Federal Reserve Bank of New York	CME Group Benchmark Administration Limited (CBA) which is registered under Benchmark Regulation is authorized and supervised by the UK Financial Conduct Authority (FCA) and is aligned to the IOSCO Principles for Financial Benchmarks.
Benchmark to be used in case of Contingency Plan	EURIBOR one (1) year Index plus 2% per annum.	EMMI (European Money Markets Institution).	EMMI is authorized as benchmark administrator under Article 34 by the Financial Services and Markets Authority (FSMA) as of 2 July 2019.

The Management Company will monitor the above table. In case of any changes this table will be updated accordingly at the next prospectus update.	
Investment Manager	ACCI Capital Investments SGIIC, S.A. c/ Serrano, 93 - Planta 7ª, 28006 Madrid (Spain)
Reference Currency	USD
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A1 USD: reserved for institutional investors denominated in USD Class A2 USD: reserved for retail investors denominated in USD Class B1 EUR: reserved for institutional investors denominated in EUR Class B2 EUR: reserved for retail investors denominated in EUR Class C1 USD: reserved for institutional and retail investors denominated in USD Class I USD: reserved for institutional and retail investors denominated in USD
Categories of Units	Class A1 USD: accumulation of income Class A2 USD: accumulation of income Class B1 EUR: accumulation of income Class B2 EUR: accumulation of income Class C1 USD: accumulation of income

	Class I USD: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 18th February 2019 to 28th February 2019. The Net Asset Value will be calculated for the first time on the 1st March 2019 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A1-USD: USD 100.00 Class A2-USD: USD 100.00 Class B1-EUR: EUR 100.00 Class B2-EUR: EUR 100.00 Class C1 USD: USD 100.00 Class I-USD: USD 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A1-USD: USD 500,000.00 Class A2-USD: none Class B1-EUR: EUR 500,000.00 Class B2-EUR: none Class C1 USD: USD 1,000.00 Class I-USD: 1,000,000.00
Minimum Subsequent Investment	Class A1-USD: USD 50,000.00 Class A2-USD: none Class B1-EUR: EUR 50,000.00

	Class B2-EUR: none Class C1-USD: USD 1,000.00 Class I-USD: USD 250,000.00
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A1, A2, B1, B2, I: None Class C1 USD: up to 3% The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	Class A1, A2, B1, B2, I: None Class C1 USD: up to 1% to the Investment Manager.
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent A Variable Fee applied per tranches: From EUR 0 to EUR 25 Million……………..0.07% From EUR 25 to EUR 50 Million……………0.06% Above EUR 50 Million. …………………....0.05% (with a minimum of EUR 10.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.

Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Class A1: Up to **1.1**% Class A2: Up to **2.2**% Class B1: Up to **1.1** % Class B2: Up to **2.2** % Class C1: Up to 2.5% Class I: Up to 0.9%
Performance Fee	Classes A1, A2, and B1, B2 and C1: 20% Class I: None

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – DEEP MIND STRATEGIC FUND

Investment Objective and Policy

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to provide absolute return over the medium to long term by investing in currency exchange rates related to market trends by using broad spectrum of spot currencies contracts.

The Sub-Fund shall gain exposure to FX spot currencies exclusively through the use of derivative (mainly CFD´s "Contract for Difference") trading in a geographically diversified group of currencies including but not limited to the following: British Pound, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc, US Dollar and New Zealand Dollar. The Investment Manager uses quantitative research analysis (amongst others, Deep Mind research tool) to assist on the investment decision process. The Sub-Fund may take both long and short positions in FX spot currency contracts. As the investment strategy is unbiased with regards to going long or short, it uses trends (in either direction) and takes positions to seek to profit from those expected trends. The aggregate margin requirements for the contracts used by the Sub-Fund to gain exposure to the underlying assets (for both long and short positions combined) are targeted never to exceed 25% of the Net Asset Value of the Sub-Fund.

As the Sub-Fund will primarily invest in derivatives, the Sub-Fund may hold significant amounts in cash or cash equivalents such as money market instruments and money market UCIs or UCITS, or US or EU member state government debt securities (including bonds or treasury bills) or placed in deposits with US or EU member state high grade banks (i.e. banks that issue investment-grade debt). Such investment decisions will be made and implemented solely by the Investment Manager.

For Unit class hedging (a fully currency hedge is anticipated) only, the Sub-Fund may use financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. Any hedging costs would be allocated to the related unit class.

The global exposure will be calculated by using the absolute VAR approach and will consider all the positions of the Sub-Fund portfolio. The absolute VaR of the Sub-Fund may not exceed 15% of the Net Asset Value of the Sub-Fund and will be calculated daily in accordance with the following parameters:

- a one-tailed confidence interval of 99%
- a holding period of one month (20 business days)
- an effective observation period (history) of risk factors of 2 years (500 business days)

The expected level of leverage (calculated as the sum of the notionals of the derivatives used) is 5 times the net asset value. This disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund and may vary over time, being higher under certain circumstances (for example when geopolitical and economic events happens, in order to mitigate potential losses), although leverage is not expected to exceed 10 times the net asset value of the Sub-Fund.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.The aforementioned investment strategy corresponds to investors with a high investment risk profile.

Risk inherent to high leverage:

- **Risk of investment in derivative financial instruments**: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 20%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

- NAV per unit at 31.01.2019: EUR 105
- Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 1 per unit (105-100 x 20%).

2. Example of second accrual at 28.02.2019:

- NAV per unit at 28.02.2019: EUR 103
- Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.6 per unit (103-100 x 20%).

3. End of the performance period at 31.12.2019:

- NAV per unit at 31.12.2019: EUR 110;
- Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 2 per unit (110-100 x 20%);
- Units outstanding as of 31.12.2019: 1,000,000
- Total NAV as of 31.12.2019: EUR 110,000,000
- Performance fee paid on 31.12.2019: 1,000,000 x EUR 2 = EUR 2,000,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period.

- HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.

Equalisation Methodology

If an investor subscribes for Units at a time when the Net Asset Value per Units of the relevant Class is other than the High Watermark of that Class, equalization adjustments will be made to reduce inequities that could otherwise result to the investor or to the Investment Manager as follows: If Units are subscribed for at a time when the Net Asset Value per Units of the relevant Class is less than the then High Watermark for that Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units above the Net Asset Value per Units of the relevant Class at the date of subscription up to the High Watermark of that Class at the end of the relevant Calculation Period. The Performance Fee will be charged at the end of each relevant Calculation Period by redeeming at the then current Net Asset Value per Units such number of the investor's Units of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the relevant percentage of any such appreciation (a performance fee redemption). An amount equal to the aggregate Net Asset Value of the Units so redeemed will be paid to the Investment Manager as a Performance Fee and the Sub-fund will not be required to pay to the investor the redemption proceeds in respect of such Units.

Performance fee redemptions are employed to ensure that the Sub-fund maintains a uniform Net Asset Value per Units of each Class. As regards the investor's remaining Units of the relevant Class, a Performance Fee will be charged in the normal manner described above on the excess of the Net Asset Value per Unit. The performance fee is calculated, at each valuation date, on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable. If an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant year.	
Investment Manager	Alaluz Capital, SGIIC, SA (“ALALUZ”) Plaza de la Independencia 2, 4° D, 28001 Madrid, Spain
Broker	One or more specialized brokers which are authorized and regulated by an European or any other Top-Tier Regulator
Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A USD: reserved for retail investors and denominated in USD Class A EUR: reserved for retail investors and denominated in EUR Class A GBP: reserved for retail investors and denominated in GBP Class A CHF: reserved for retail investors and denominated in CHF Class A JPY: reserved for retail investors and denominated in JPY Class B USD: clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own

	account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Class B EUR: clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Class B GBP: clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Class B CHF: clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Class B JPY: clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own

	account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement, that excludes receiving any rebated fees from the Management Company, with their customers to provide advisory or discretionary portfolio management services. Class C USD: reserved for retail investors and denominated in USD Class C EUR: reserved for retail investors and denominated in EUR Class C CHF: reserved for retail investors and denominated in CHF
Categories of Units	Class A USD: accumulation of income Class A EUR: accumulation of income Class A GBP: accumulation of income Class A CHF: accumulation of income Class A JPY: accumulation of income Class B USD: accumulation of income Class B EUR: accumulation of income Class B GBP: accumulation of income Class B CHF: accumulation of income Class B JPY: accumulation of income Class C USD: accumulation of income Class C EUR: accumulation of income

	Class C CHF: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 2 September 2019 to 15 October 2019. The Net Asset Value will be calculated for the first time on the 16 October 2019 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A USD: 10.00 USD Class A EUR: 10.00 EUR Class A GBP: 10.00 GBP Class A CHF: 10.00 CHF Class A JPY: 1,000.00 JPY Class B USD: 10.00 USD Class B EUR: 10.00 EUR Class B GBP: 10.00 GBP Class B CHF: 10.00 CHF Class B JPY: 1,000.00 JPY Class C USD: 10.00 USD Class C EUR: 10.00 EUR Class C CHF: 10.00 CHF

	Price is determined with three (3) decimals.
Minimum Initial Investment	Class A USD: 10.00 USD Class A EUR: 10.00 EUR Class A GBP: 10.00 GBP Class A CHF: 10.00 CHF Class A JPY: 1,000.00 JPY Class B USD: None Class B EUR: None Class B GBP: None Class B CHF: None Class B JPY: None Class C EUR: 1,000.00 EUR Class C CHF: 1,000.00 CHF Class C USD: 1,000.00 USD Price is determined with three (3) decimals.
Minimum Subsequent Investment	Class A USD: none Class A EUR: none Class A GBP: none Class A CHF: none Class A JPY: none Class B USD: none

	Class B EUR: none Class B GBP: none Class B CHF: none Class B JPY: none Class C EUR: none Class C CHF: none Class C USD: none
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A USD: Up to 5% of the Net Asset Value per Unit. Class A EUR: Up to 5% of the Net Asset Value per Unit. Class A GBP: Up to 5% of the Net Asset Value per Unit. Class A CHF: Up to 5% of the Net Asset Value per Unit. Class A JPY: Up to 5% of the Net Asset Value per Unit. Class B USD: Up to 5% of the Net Asset Value per Unit. Class B EUR: Up to 5% of the Net Asset Value per Unit. Class B GBP: Up to 5% of the Net Asset Value per Unit. Class B CHF: Up to 5% of the Net Asset Value per Unit. Class B JPY: Up to 5% of the Net Asset Value per Unit.

	Class C EUR: Up to 5% of the Net Asset Value per Unit. Class C CHF: Up to 5% of the Net Asset Value per Unit. Class C USD: Up to 5% of the Net Asset Value per Unit. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Redemption Commission	Class A USD: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class A EUR: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class A GBP: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class A CHF: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class A JPY: Within the first 12 months up to 5% of the Net Asset Value per Unit. Note: Classes A: USD, EUR, GBP, CHF, JPY after the first 12 months the Redemption Commission: none. Class B USD: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class B EUR: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class B GBP: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class B CHF: Within the first 12 months up to 5% of the Net

	Asset Value per Unit. Class B JPY: Within the first 12 months up to 5% of the Net Asset Value per Unit. Note: Classes B: USD, EUR, GBP, CHF, JPY after the first 12 months the Redemption Commission: none. Class C USD: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class C EUR: Within the first 12 months up to 5% of the Net Asset Value per Unit. Class C CHF: Within the first 12 months up to 5% of the Net Asset Value per Unit. Note: Classes C: USD, EUR, CHF after the first 12 months the Redemption Commission: none. The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Redemption Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
Conversion Commission	Class A USD: none. Class A EUR: none. Class A GBP: none. Class A CHF: none. Class A JPY: none. Class B USD: none. Class B EUR: none. Class B GBP: none. Class B CHF: none.

	Class B JPY: none. Class C EUR: none Class C CHF: none Class C USD: none
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent A Variable Fee applied per tranches: From EUR 0 to EUR 25 Million……0.08% From EUR 25 to EUR 50 Million…..0.07% above EUR 50 Million ……………..0.06% (with a minimum of EUR 11.000 / Year) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Investment Management Fee. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fees	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows: Class A USD: 1.85% per annum out of the Sub-Fund total net assets. Class A EUR: 1.85% per annum out of the Sub-Fund total net assets. Class A GBP: 1.85% per annum out of the Sub-Fund total net assets. Class A CHF: 1.85% per annum out of the Sub-Fund total net assets. Class A JPY: 1.85% per annum out of the Sub-Fund total net assets.

	Class B USD: 1.05% per annum out of the Sub-Fund total net assets. Class B EUR: 1.05% per annum out of the Sub-Fund total net assets. Class B GBP: 1.05% per annum out of the Sub-Fund total net assets. Class B CHF: 1.05% per annum out of the Sub-Fund total net assets. Class B JPY: 1.05% per annum out of the Sub-Fund total net assets. Class C EUR: 1.85% per annum out of the Sub-Fund total net assets. Class C CHF: 1.85% per annum out of the Sub-Fund total net assets. Class C USD: 1.85% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class A USD: 40% per annum out of the Investment Management Fee. Class A EUR: 40% per annum out of the Investment Management Fee. Class A GBP: 40% per annum out of the Investment Management Fee. Class A CHF: 40% per annum out of the Investment Management Fee. Class A JPY: 40% per annum out of the Investment Management Fee. Class B USD: 40% per annum out of the Investment Management Fee. Class B EUR: 40% per annum out of the Investment Management Fee. Class B GBP: 40% per annum out of the Investment

	Management Fee. Class B CHF: 40% per annum out of the Investment Management Fee. Class B JPY: 40% per annum out of the Investment Management Fee. Class C USD: None Class C EUR: None Class C CHF: None
Performance Fee	Class A USD: 20% p.a. Class A EUR: 20% p.a. Class A GBP: 20% p.a. Class A CHF: 20% p.a. Class A JPY: 20% p.a. Class B USD: 20% p.a. Class B EUR: 20% p.a. Class B GBP: 20% p.a. Class B CHF: 20% p.a. Class B JPY: 20% p.a. Class C EUR: 20% p.a. Class C CHF: 20% p.a. Class C USD: 20% p.a.

INCOMETRIC FUND – Tressis Stable Return
Investment objective and policy The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve a total return via indirect investment in interest rates, dividends, and capital appreciation across the business cycle, understood as a time frame of 3-7 years. The Sub-Fund seeks to accomplish this objective through investing primarily in UCITS/UCIs, including eligible EU Exchange Traded Funds (EU ETFs), which invest in equity and fixed income from issuers from OECD countries, but also in emerging markets (with a maximum exposure of 30% of the Sub-Fund total net assets). Depending on the market environment, the Sub-Fund will seek to hold an optimal portfolio of UCITS/UCIs (holding both fixed income and/or equities) and, when the market environment and outlook changes, the Sub-Fund will change the allocation and weight of both equity and fixed income investments to adjust the risk profile of the Sub-Fund in order to achieve an optimal portfolio for the immediate future. The Sub-Fund's indirect Fixed Income exposure through UCITS/UCIs will have a maximum level of 100% of the total net assets. The Sub-Fund may have an indirect equity exposure, through UCITS/UCIs, up to 80% of the Sub-Funds total net assets. For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits. The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. Finally, the Sub-Fund may, for hedging purposes, use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialised in this type of transactions. According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds to investors with a medium investment risk profile. The Sub-Fund will be targeting an annualized average volatility of 3-8% on a 5-year rolling basis.

Risk inherent to high-yield bonds in developed and emerging markets

As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds (up to investment grade D exposure*) in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 6 Risk Considerations within the main body of the prospectus.

* D means "Defaulted" and describes debt securities/fixed income instruments/bonds which have failed their scheduled payment obligations. The rating class "D" is used by all three major rating agencies, S&P, Moody's, and Fitch. A defaulted security indicates either the bankruptcy of the security issuer or the transformation into Non-Performing-Loan ("NPL") to be sold to interested investors after a major haircut. In some cases a defaulted debt security can recover and assigned back to a non-defaulted rating class.

If debt securities are downgraded and are causing by this a breach of the defined prospectus investment compliance limits, it will be categorised as a passive breach i.e. a breach caused by market movements and changes. The Investment Manager will be informed about the breach and instructed to take action to solve the breach as soon as possible which will be followed up by the Investment Compliance Control team of the Management Company. A defaulted debt security will increase the risk parameters of the Sub-Fund.

Exposure for distressed and defaulted securities in aggregate may not exceed 10%.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement with an Investment Manager, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 10%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per share at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

• NAV per share at 31.01.2019: EUR 105

• Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.5 per share (105-100 x 10%).

2. Example of second accrual at 28.02.2019:

• NAV per share at 28.02.2019: EUR 103

• Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.3 per share

(103-100 x 10%). 3. End of the performance period at 31.12.2019: • NAV per share at 31.12.2019: EUR 110; • Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 1 per share (110-100 x 10%); • Units outstanding as of 31.12.2019: 1,000,000 • Total NAV as of 31.12.2019: EUR 110,000,000 • Performance fee paid on 31.12.2019: 1,000,000 x EUR 1 = EUR 1,000,000 At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period. • HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.	
Investment Manager	Tressis Gestion SGIIC S.A. 12, Jorge Manrique 28006 Madrid, Spain
Investment Advisor	GLOBALFINANZAS INVESTMENT GROUP, A.V., S.A Calle Goya 109 ,1º Izquierda - 28009 Madrid Spain
Reference Currency	USD
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A1 USD: reserved for institutional investors denominated in USD Class A2 USD: reserved for retail investors denominated

	in USD Class B1 EUR: reserved for institutional investors denominated in EUR Class B2 EUR: reserved for retail investors denominated in EUR
Categories of Units	Class A1 USD: accumulation of income Class A2 USD: accumulation of income Class B1 EUR: accumulation of income Class B2 EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 6 December 2019 to 13 December 2019. The Net Asset Value will be calculated for the first time on the 16 December 2019 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A1-USD: USD 100 Class A2-USD: USD 100 Class B1 EUR: EUR 100 Class B2 EUR: EUR 100 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A1-USD: above USD 1,000,000.00 Class A2-USD: up to USD 1,000,000.00 Class B1-EUR: above EUR 1,000,000.00

	Class B2-EUR: up to EUR 1,000,000.00
Minimum Subsequent Investment	Class A1-USD: USD 1000 Class A2-USD: USD 1000 Class B1-EUR: EUR 1000 Class B2-EUR: EUR 1000
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 50 Million………0.07% From EUR 50 to EUR 100 Million……0.06% Above EUR 100 Million threshold……0.05% (with a minimum of EUR 14.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fee	The Investment Manager is entitled for the services rendered to a fee equivalent: Class A1-USD: 0.20%

	Class A2-USD: 0.20% Class B1-EUR: 0.20% Class B2-EUR: 0.20% per year, out of the net assets of the Sub-Fund. Such fee is paid in favour of the Investment Manager and accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fees	The Investment Advisor is entitled to an Investment Advisory Fee calculated out of the Sub-Fund's total net assets as follows: Class A1: Up to 0.05 % Class A2: Up to 0.05 % Class B1: Up to 0.05 % Class B2: Up to 0.05 % per year. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class A1: Up to 0.45 % per annum out of the Sub-Fund total net assets. Class A2: Up to 1.05 % per annum out of the Sub-Fund total net assets. Class B1: Up to 0.45 % per annum out of the Sub-Fund total net assets. Class B2: Up to 1.05 % per annum out of the Sub-Fund total net assets. Such fee is paid in favour of the Management Company, distributors, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.
Performance Fee	10 %

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – PATRIFUND

Investment objective and policy

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to provide absolute return and to achieve long-term growth of capital and income by investing primarily in equities. In order to achieve the Investment Objective, the Sub-Fund will invest in equity (up to 75% of the Sub-Fund's total net assets. The Sub-Fund may invest in equity up to 85% of the Sub-Fund's total net assets) mainly of large caps issued in OECD countries with a focus primarily on the Pan-European and U.S. companies. The Sub-Fund may invest in emerging markets up to 10% of its net assets (no direct or indirect investment will be made in China and Russia).

The Sub-Fund may also invest up to 35% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The Sub-Fund will not invest in High-Yield, not rated bonds, Asset Backed Securities, and Contingent Convertibles (CoCos).

The Sub-Fund will not invest more than 10% of its total net assets in UCITS or other UCIs, including eligible EU Exchange Traded Funds (EU ETFs).

The Sub-Fund may, for hedging purposes only, use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialised in this type of transactions.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Investment Manager	PATRIVALOR SGIIC SA Paseo Castellana 12, 2º Dcha, 28046 Madrid, Spain
Reference Currency	EUR
Distributor	PATRIVALOR SGIIC SA Paseo Castellana 12, 2º Dcha, 28046 Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class B EUR: reserved for retail investors denominated in EUR
Categories of Units	Class B EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 15 December 2020 to 22 January 2021. The Net Asset Value will be calculated for the first time on the 25 January 2021 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class B-EUR: EUR 100 Price is determined with two (2) decimals.
Minimum Initial Investment	Class B-EUR: EUR 1,000.00
Minimum Subsequent Investment	Class B-EUR: EUR 1,000.00
Subscription, redemption and	11 a.m. Luxembourg time, one (1) Business Day prior to

conversion deadline	the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class B-EUR: up to 5%
Redemption Commission	Class B-EUR: up to 5%
Conversion Commission	Class B-EUR: None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 50 Million………0.07% p.a. From EUR 50 to EUR 100 Million……0.06% p.a. Above EUR 100 Million threshold……0.05% p.a. (with a minimum of EUR 14.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fee	Class B-EUR: 1% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class B EUR: up to 0.80% per annum out of the Sub-Fund total net assets.

INCOMETRIC FUND – NARTEX* EQUITY FUND

(*) The origin of the word comes from ancient Greek is a box for jewels and precious stones

Investment objective and policy

The Sub-Fund is actively managed.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in global equities with a geographical as well as sectorial diversification.

The Sub-Fund seeks to accomplish this objective through investing primarily in global large caps issued in OECD countries. The focus is mainly on European and U.S. companies but also in emerging markets (with a maximum exposure of 20% of the Sub-Fund total net assets). The aggregate exposure to Russian or Chinese equities (through listings in developed markets (e.g. ADRs in the US) is limited to 10% and no domestic investments are targeted.

The investment objective of the Sub-Fund will be achieved through a granular investment in equities. On an ancillary basis, the Sub-Fund may make investment in cash equivalents such as money market instruments (including government bonds (EU or US) or treasury bills).

For hedging purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Risk inherent to emerging markets

As this Sub-Fund, may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. “Risk Considerations”.

Performance Fee Mechanism:

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Exceptionally, for the first year, the performance fee period will start on the launch date of the fund, ending on 31 December 2022, and the calculation will be applied pro-rata temporis. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement with the Investment Manager, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 9%:

Calendar year	NAV end of calendar year	NAV beginning of calendar year	Net performance end of calendar year	High Water Mark	Perform ance rate	Performance per Unit	Performance fee due
Year 1*	110.00	100.00	10.00%	100.00	9.00%	€ 0.90	€ 0.90
Year 2	105.00	110.00	-4.55%	110.00	9.00%	€ (0.45)	€ -
Year 3	107.00	105.00	1.90%	110.00	9.00%	€ 0.18	€ - **
Year 4	112.00	107.00	4.67%	110.00	9.00%	€ 0.18	€ 0.18
Year 5	111.00	112.00	-0.89%	112.00	9.00%	€ (0.09)	€ - ***
Year 6	114.00	111.00	2.70%	112.00	9.00%	€ 0.18	€ 0.18

* first period from 01.09.2021 to 31.12.2022

** No Performance Fee due as NAV end of period is below HWM.

*** No Performance Fee due as the performance is negative.

Year 1:

- Beginning of the performance period: 01.09.2021;
- End of the performance period: 31.12. 2022;
- NAV per unit at 01.09.2021: EUR 100;
- High watermark (HWM) at 31.12. 2022: EUR 100 (initial subscription price).

NAV per unit at 31.12. 2022: EUR 110;

Performance fee accrual between 01.09. 2021 and 31.12. 2022: EUR 0.90 per unit (110-100 x 9%);

HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2023 on.

Year 2:

- Beginning of the performance period: 01.01.2023;
- End of the performance period: 31.12.2023;
- NAV per unit at 01.01.2023: EUR 110;
- High watermark (HWM) at 31.12.2023: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2023: EUR 105;

Performance fee accrual between 01.01. 2023 and 31.12.2023: EUR 0 per unit as performance is negative and below HWM (105-110 x 9%); 105<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2024 on.

Year 3:

- Beginning of the performance period: 01.01.2024;
- End of the performance period: 31.12.2024;
- NAV per unit at 01.01.2024: EUR 105;
- High watermark (HWM) at 31.12.2024: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2024: EUR 107;

Performance fee accrual between 01.01.2024 and 31.12.2024: EUR 0 per unit as performance is positive but below HWM (107-105 x 9%); 107<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2025 on.

Year 4:

- Beginning of the performance period: 01.01.2025;
- End of the performance period: 31.12.2025;
- NAV per unit at 01.01.2025: EUR 107;
- High watermark (HWM) at 31.12.2025: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2025: EUR 112;

Performance fee accrual between 01.01.2025 and 31.12.2025: EUR 0.18 per unit as performance is positive and over HWM (112-110 x 9%); 112>110

HWM (highest NAV where performance fee paid): EUR 112 – now applicable from 01.01.2026 on.

Year 5:

- Beginning of the performance period: 01.01.2026;
- End of the performance period: 31.12.2026;
- NAV per unit at 01.01.2026: EUR 112;
- High watermark (HWM) at 31.12.2026: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12.2026: EUR 111;

Performance fee accrual between 01.01.2026 and 31.12.2026: EUR 0 per unit as performance is negative and below HWM (111-112 x 9%); 111<112

HWM (highest NAV where performance fee paid): EUR 112 – still applicable from 01.01.2027 on.

Year 6:

- Beginning of the performance period: 01.01.2027;
- End of the performance period: 31.12.2027;
- NAV per unit at 01.01.2027: EUR 111;
- High watermark (HWM) at 31.12. 2027: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2027: EUR 115;

Performance fee accrual between 01.01. 2027 and 31.12. 2027: EUR 0,27 per unit as performance is positive and over HWM (115-112 x 9%); 115>112

HWM (highest NAV where performance fee paid): EUR 115 – now applicable from 01.01.2028 on.

Investment Manager	Dux Inversores SGIIC, S.A. Calle Velázquez n° 25, 2° C, 28001, Madrid, Spain
Reference Currency	EUR
Distributor	Dux Inversores SGIIC, S.A. Calle Velázquez n° 25, 2° C, 28001, Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A EUR: reserved for institutional and retail investors denominated in EUR Class B EUR: reserved for retail investors denominated in EUR

Categories of Units	Class A EUR: accumulation of income Class B EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 1 October 2021 to 15 November 2021. The Net Asset Value will be calculated for the first time on the 17 November 2021 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100.00 Class B-EUR: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 200,000.00 Class B-EUR: EUR 1,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000.00 Class B-EUR: None
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: None

	Class B-EUR: None
Redemption Commission	Class A-EUR: None Class B-EUR: None
Conversion Commission	Class A-EUR: None Class B-EUR: None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 50 Million………0.08% p.a. From EUR 50 to EUR 100 Million……0.07% p.a. Above EUR 100 Million threshold……0.06% p.a. (with a minimum of EUR 22.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fee	Class A-EUR: 1.00% per annum out of the Sub-Fund total net assets. Class B-EUR: 1.40% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class A-EUR: up to 2% per annum out of the Sub-Fund total net assets. Class B-EUR: up to 2% per annum out of the Sub-Fund total net assets.
Performance Fee	9%

INCOMETRIC FUND – Hellenic Global Unconstrained Credit

Investment objective and policy

The Sub-Fund is actively managed without any reference or constraints relative to a benchmark or index.

The investment objective of the Sub-Fund is to generate positive average annual returns from liquid global fixed income markets, mainly via the corporate bond universe segment.

The strategy employs a combination of investment approaches across mainly EUR, USD and GBP denominated Investment Grade and High Yield universes to provide investors with a global and active fixed income solution for all market environments. The strategy seeks to enhance returns on a risk-adjusted basis by using directional, relative-value and thematic investing techniques to express the portfolio managers views across the universe landscape. There is no concentration on any particular theme.

The Sub-Fund seeks to accomplish this objective through investing primarily in bonds from issuers from OECD countries, but also in emerging markets (with a maximum exposure of 15% of the Sub-Fund total net assets). No investments in Russia or China are targeted.

The Sub-Fund is invested mainly in bonds (up to 100%, including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds, corporate bonds and treasury bonds, high yield bonds, nonrated bonds (with a maximum exposure of 10% of the Sub-Fund's total net assets) and as well as to CoCos (with a maximum exposure of 10% of the Sub-Fund's total net assets). The minimum rating for High Yield bonds is B- (S&P, Moody's or Fitch equivalent). The High Yield exposure and the non-rated bonds exposure is limited in aggregate to 50% of the Sub-Funds total net assets. The Sub-Fund will not invest in Asset Backed Securities.

The Sub-Fund may achieve also its investment objective indirectly, by investing up to maximum 30% through UCIs/UCITS, including eligible ETFs.

The Sub-Fund may invest also in money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For hedging, the Sub-Fund may use on an occasional basis financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices (mainly index futures),, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20%

of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Risk inherent to high-yield bonds, non-rated bonds and contingent convertible instruments (CoCos).

As this Sub-Fund, may invest in high yield bonds, non-rated bonds and CoCos, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. “Risk Considerations”.

Performance fee

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the “Performance Period”). The first performance period to be accounted, due to the launch of the Fund, will start on 19 October 2021 and end on 31 December 2022 and the calculation will be applied pro-rata temporis.

The performance reference period will be the whole life of the Sub-Fund and is not reset. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units. An example of calculation is provided below.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below (the “Performance Fee”).

The “Return” is the positive appreciation of the Net Asset Value per Unit Class (net of Performance Fee) as at the end of the Performance Period.

The “Hurdle Rate” is the 12 Months Euribor + 1% per Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case, the Performance Fee applies per unit class as indicated below.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable. The Performance Fee is calculated and accrued in the NAV on a daily basis, in accordance with the Sub-Fund’s NAV frequency.

If an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Unit Class shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement with the Investment Manager entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

<u>Example of Performance Fee of 10 % calculation:</u>

Calendar Year	NAV end of calendar year	NAV beginning of calendar year	Net performance end of calendar year	Accumulated Net performance since inception	Hurdle: Euribor 12M +1% (HR)	Accumulated hurdle Euribor 12M+1% *	Accumulated NAV minus accumulated hurdle	Performance fee rate (PF)	Performance fee calculated	Performance fee due
1	100.50	100.00	0.50%	0.50%	0.95%	0.95%	-0.45%	10%	(0.05)	0.00
2	102.00	100.50	1.49%	2.00%	1.25%	2.21%	-0.21%	10%	(0.02)	0.00
3	104.00	102.00	1.96%	4.00%	0.01%	2.22%	1.78%	10%	0.18	0.18
4	103.50	104.00	-0.48%	3.50%	0.50%	2.73%	0.77%	10%	0.08	0.00 --> As there is a loss no PF is paid
5	105.00	103.50	1.45%	5.00%	1.15%	3.91%	1.09%	10%	0.11	0.11
6	103.00	105.00	-1.90%	3.00%	0.25%	4.17%	-1.17%	10%	(0.12)	0.00

* accumulated hurdle = (1+HR)x(1+ previous year accumulated HR)-100%.

The purpose of the accumulated hurdle rate is to check that any previous underperformance with respects to the hurdle rate has been recovered before any performance fee is paid.

The Hurdle Rate should always be equal or superior to 0.

Year 1:
NAV per unit at the beginning of the period on 01.01.2019: 100
NAV per unit at the end of the period on 31.12.2019: 100.5
Appreciation of the NAV per unit is therefore: 0.5%
EURIBOR -0.05% +1%= 0.95% hurdle

No performance fee is paid because the fund´s performance did not exceed the hurdle rate.

Year 2:
NAV per unit at the beginning of the period on 01.01.2020: 100.5
NAV per unit at the end of the period on 31.12.2020: 102
Appreciation of the NAV per unit is therefore: 1.49%

EURIBOR 0.25% +1%= 1.25% hurdle
Accumulated hurdle rate: 2.21%%

Although the fund has an accumulated positive performance of 2% the return of the hurdle rate over a 2 year period is higher (2.21%), so in order to pay performance fee, the performance of the fund should exceed 2.21% over a 2 year period. In this case the performance fee is not paid, as the hurdle rate does not reset every year.

Year 3:
NAV per unit at the beginning of the period on 01.01.2021: 102
NAV per unit at the end of the period on 31.12.2021: 104
Appreciation of the NAV per unit is therefore: 1.96%
EURIBOR -0.99% +1%= 0,01% hurdle
Accumulated hurdle rate: 2.22%

In this case the performance fee is paid, as it is positive, and above the accumulated hurdle rate for the period.

Year 4:
NAV per unit at the beginning of the period on 01.01.2022: 104
NAV per unit at the end of the period on 31.12.2022: 103.50
Depreciation of the NAV per unit is therefore: -0.48%
EURIBOR: -0,5%+1% = + 0,50 hurdle
Accumulated hurdle rate: 2.73%

No performance fee is paid as there is a negative performance since last time a performance fee was paid.

Year 5:
NAV per unit at the beginning of the period on 01.01.2023: 103.50
NAV per unit at the end of the period on 31.12.2023: 105
Appreciation of the NAV per unit is therefore: 1.45%
EURIBOR: 0,15%+1% = + 1,15 hurdle
Accumulated hurdle rate: 3.91%

In this case a performance fee is paid as there is a positive performance since last time a performance fee was paid and exceeding the accumulated hurdle rate for the period.

Year 6:
NAV per unit at the beginning of the period on 01.01.2024: 105
NAV per unit at the end of the period on 31.12.2024: 103
Depreciation of the NAV per unit is therefore: -1.90%
EURIBOR: -0,75%+1% = + 0,25 hurdle
Accumulated hurdle rate: 4.17%

No performance fee is paid as there is a negative performance since last time a performance fee was paid.	
Investment Manager	Hellenic Asset Management 326 Kifissias Avenue Chalandri 15233 Athens, Greece
Reference Currency	EUR
Distributor	Hellenic Asset Management 326 Kifissias Avenue Chalandri 15233 Athens, Greece
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A EUR: reserved for retail investors denominated in EUR Class B EUR: reserved for institutional investors denominated in EUR
Categories of Units	Class A EUR: accumulation of income Class B EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 01 October 2021 to 15 October 2021. The Net Asset Value will be calculated for the first time on the 19 October 2021 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Initial Price	Class A-EUR: EUR 100 Class B-EUR: EUR 100 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 10,000.00 Class B-EUR: EUR 1,000,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000 Class B-EUR: EUR 50,000
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: up to 2% Class B-EUR: none
Redemption Commission	Class A-EUR: up to 2% Class B-EUR: none
Conversion Commission	Class A-EUR: None Class B-EUR: None
Management Fee	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 25 Million………0.07% p.a. From EUR 25 to EUR 50 Million……0.06% p.a. Above EUR 50 Million threshold……0.05% p.a. (with a minimum of EUR 13.000 / Year / Sub-Fund)* per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.

	*(50% of the minimum fee will be waived for the first 6 months after launch)
Investment Management Fee	Class A-EUR: 0.9% per annum out of the Sub-Fund total net asset Class B-EUR: 0.6% per annum out of the Sub-Fund total net asset
Distribution Fee	Class A-EUR: up to 2% per annum out of the Sub-Fund total net assets. Class B-EUR: up to 2% per annum out of the Sub-Fund total net assets.
Performance Fee	Class A: Performance Fee: 10% p.a. Class B: Performance Fee: 10% p.a.

INCOMETRIC FUND – Hellenic Global equities

Investment objective and policy

The Sub-Fund is actively managed without any reference or constraints relative to a benchmark or index.

The investment objective of the Sub-Fund is to achieve growth by investing directly and indirectly in equities with the objective of generating positive average annual returns from global equities markets.

The strategy employs a combination of global macro, technical, fundamental and quantitative approach in order to identify investment opportunities on a country, sector, company levels mainly in large caps issued in OECD countries. The focus is primarily on the European and U.S. companies but also in emerging markets (with a maximum exposure of 25% of the Sub-Fund total net assets). The maximum exposure to Russia is limited to 10%, no investment in China is envisaged.

The investment objective of the Sub-Fund will be achieved through a granular investment in equities and UCIs/UCITS, including European exchange trade funds ("EU ETFs"). The investments through UCITS/UCIs will be limited up to 30% of the Sub-Fund total net assets.

For hedging purposes, the Sub-Fund may use on an occasional basis financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices (mainly index futures), at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

Risk inherent to emerging markets

As this Sub-Fund, may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D.

"Risk Considerations".

Performance fee

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year (the "Performance Period"). The first performance period to be accounted, due to the launch of the Fund, will start on 19 October 2021 and end on 31 December 2022 and the calculation will be applied pro-rata temporis.

The benchmark used to calculate the performance of the Sub-Fund is MSCI World Index hedged in Euro over 12 months (the "**Benchmark**"). The Benchmark is used for performance comparison only. The fund's portfolio is actively managed without reference or constraints relative to the Benchmark, accordingly:

- Under no circumstances and during no period the portfolio composition is dependent on the Benchmark's composition;
- The investment manager does not use the Benchmark as a universe from which to select securities;
- The individual holdings of the Sub-Fund's portfolio do deviate materially from those of the Benchmark;
- The investment manager does not invest in units of other UCITS or AIFs in order to achieve similar performance to the Benchmark;
- There are no monitoring systems in place to track the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark.

The performance reference period will be the whole life of the Sub-Fund and is not reset. Any underperformance relative to the Benchmark previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. However, in accordance with paragraph 37 of the ESMA Guidelines n. ESMA 34-39-968, in order to avoid misalignment of interests between the fund manager and the investors, a performance fee could also be payable in case the fund has overperformed the reference benchmark but had a negative performance.

INVESTORS WARNING:

INVESTORS ARE WARNED THAT A PERFORMANCE FEE MAY BE PAYABLE IN CASE THE SUB-FUND HAS OVERPERFORMED THE REFERENCE BENCHMARK BUT HAD A NEGATIVE PERFORMANCE OVER THE PERFORMANCE PERIOD.

In this case, the performance fee is payable on the share capital of the Sub-Fund and may adversely affect the value of your investment.

The performance fee will be calculated separately per Class of Units. An example of calculation is provided below.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below (the "Performance Fee").

The “Return” is the appreciation or depreciation of the Net Asset Value per Unit Class (net of Performance Fee) as at the end of the Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Benchmark performance. In such case, the Performance Fee applies per unit class as indicated below.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit Class after deducting all expenses and fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Period so that these will not affect the Performance Fee payable. The Performance Fee is calculated and accrued in the NAV on a daily basis, in accordance with the Sub-Fund’s NAV frequency.

If an investor redeems Units prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to this Unit Class shall be paid to the Investment Manager or Investment Advisor at the end of the Performance Period.

If the Investment Management Agreement with the Investment Manager entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

Example of Performance Fee of 15 % calculation:

Calendar Year	NAV end of calendar year	NAV beginning of calendar year	NAV Last performance fee paid	Net performance end of calendar year	Accumulated Net performance since last performance fee paid	Benchmark performance	Accumulated benchmark performance since last performance fee paid	Accumulated NAV performance at last performance fee payment	Performance fee rate	Performance fee calculated
Year 1	112.00	100.00	100.00	12.00%	12.00%	3.00%	3.00%	9.00%	15.00%	1.35
Year 2	105.12	112.00	112.00	-6.14%	-6.14%	-10.00%	-10.00%	3.86%	15.00%	0.65
Year 3	114.72	105.12	105.12	9.13%	9.13%	15.00%	15.00%	-5.87%	15.00%	(0.93)
Year 4	126.19	114.72	105.12	10.00%	19.13%	8.00%	23.00%	-3.87%	15.00%	(0.61)
Year 5	132.00	126.19	105.12	4.60%	23.73%	-4.00%	19.00%	4.73%	15.00%	0.75
Year 6	133.00	132.00	132.00	0.76%	0.76%	2.00%	2.00%	-1.24%	15.00%	(0.25)

Year 1 : NAV has overperformed the benchmark

- Reference NAV per unit at the beginning of the year: 100.
- NAV per unit at the beginning of the year: 100
- NAV per unit at the end of the year: 112.
- Appreciation of the NAV per unit is therefore for the year: 12%
- Appreciation of the Reference NAV per unit is therefore for the year: 12%
- Example of MSCI World Index performance: assuming 3% over the year.

- Performance to consider at the end of the period: 12% (Reference NAV Appreciation) minus (-) 3% (benchmark reference performance rate) = +9%.
- Performance fee (15% of the overperformance): 15% of 9% = 1.35.

The Reference NAV for the next year after performance fee is paid will be 112.

Year 2 NAV has overperformed the benchmark but had a negative performance in absolute terms

- Reference NAV per unit at the beginning of the year: 112 (Last NAV at which a performance fee was paid)
- NAV per unit at the beginning of the year: 112
- NAV per unit at the end of the year: 105.12
- Depreciation of the NAV per unit is therefore for the year: -6.14%
- MSCI World Index performance: assuming -10% over the year.
- Performance to consider at the end of the period: -6.14% (Accumulated NAV Depreciation) minus (-) -10% (Accumulated benchmark performance) = +3.86%
- Performance fee (15% of the overperformance): 3.86 x 112 x 15%= 0.65

The new Reference NAV for the next year after performance fee is paid will be 105.12.

Year 3 NAV has underperformed the benchmark

- Reference NAV per unit at the beginning of the year 105.12 (Last NAV at which a performance fee was paid)
- NAV per unit at the beginning of the year: 105.12
- NAV per unit at the end of the year: 114.72
- Appreciation of the NAV per unit is therefore for the year: 9.13%
- MSCI World Index performance: assuming 15% over the year.
- Performance to consider at the end of the period: 9.13% (Accumulated NAV Appreciation) minus (-) 15% (Accumulated benchmark performance) = -5.87%
- Performance fee (15% of the overperformance): 0 x 15%= 0

The Reference NAV for the next year after performance fee is paid will still be 105.12, as no performance fee is paid due to underperformance against benchmark.

Year 4 NAV has overperformed the benchmark but not recovered previous underperformance

- Reference NAV per unit at the beginning of the year 105.12 (Highest NAV at which a Performance Fee was paid)
- NAV per unit at the beginning of the year: 114.72
- NAV per unit at the end of the year: 126.19
- Appreciation of the NAV per unit is therefore for the year: 10%
- MSCI World Index performance: assuming 8% over the year.

- Performance to consider at the end of the period: 19.13% (Accumulated NAV Appreciation) minus (-) 23% (Accumulated benchmark performance) = -3.87%
- Performance fee (15% of the overperformance): 0 x 15% = 0

The Reference NAV for the next year after performance fee is paid will still be 105.12, as no performance fee is paid due to previous underperformance.

Year 5 NAV has overperformed the benchmark and recovered previous underperformance

- Reference NAV per unit at the beginning of the year 105.12 (Highest NAV at which a Performance Fee was paid)
- NAV per unit at the beginning of the year: 126.19
- NAV per unit at the end of the year: 132.00
- Appreciation of the NAV per unit is therefore for the year: 4.60%
- MSCI World Index performance: assuming -4% over the year.
- Performance to consider at the end of the period: 23.73% (Accumulated NAV Appreciation) minus (-) 19% (Accumulated benchmark performance) = 4.73%
- Performance fee (15% of the overperformance): 4.73 x 105.12 x 15% = 0.75

The Reference NAV for the next year after performance fee is paid will now be 126.19, as performance fee is paid.

Year 6 NAV has overperformed the benchmark but not recovered previous underperformance

- Reference NAV per unit at the beginning of the year 126.19 (Highest NAV at which a Performance Fee was paid)
- NAV per unit at the beginning of the year: 132
- NAV per unit at the end of the year: 133.00
- Appreciation of the NAV per unit is therefore for the year: 0.76%
- MSCI World Index performance: assuming 2% over the year.
- Performance to consider at the end of the period: 0,76% (Accumulated NAV Appreciation) minus (-) 2% (Accumulated benchmark performance) = -1.24%
- Performance fee (15% of the overperformance): 0 x 15% = 0

The Reference NAV for the next year after performance fee is paid will still be 126.19, as no performance fee is paid due to underperformance against benchmark.

	Name of the Benchmark	Benchmark Administrator	Benchmark Administrator Status
Benchmark	MSCI World Equities TR	MSCI Limited	MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34
Benchmark to be used in case of Contingency Plan	50% MSCI USA TR + 50% MSCI Europe TR	MSCI Limited	MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34

The Management Company will monitor the above table. In case of any changes this table will be updated accordingly at the next prospectus update.

Investment Manager	Hellenic Asset Management 326 Kifissias Avenue Chalandri 15233 Athens, Greece
Reference Currency	EUR
Distributor	Hellenic Asset Management 326 Kifissias Avenue Chalandri 15233 Athens, Greece
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class A EUR: reserved for retail investors denominated in EUR Class B EUR: reserved for institutional investors denominated in EUR
Categories of Units	Class A EUR: accumulation of income Class B EUR: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from: 01 October 2021 to 15 October 2021.

	The Net Asset Value will be calculated for the first time on the 19 October 2021 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A-EUR: EUR 100 Class B-EUR: EUR 100 Price is determined with two (2) decimals.
Minimum Initial Investment	Class A-EUR: EUR 10,000.00 Class B-EUR: EUR 1,000,000.00
Minimum Subsequent Investment	Class A-EUR: EUR 1,000 Class B-EUR: EUR 50,000
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
Subscription Commission	Class A-EUR: up to 2% Class B-EUR: none
Redemption Commission	Class A-EUR: up to 2% Class B-EUR: none
Conversion Commission	Class A-EUR: None Class B-EUR: None

Management Fee	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 25 Million………0.07% p.a. From EUR 25 to EUR 50 Million……0.06% p.a. Above EUR 50 Million threshold……0.05% p.a. (with a minimum of EUR 13.000 / Year / Sub-Fund)* per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears. *(50% of the minimum fee will be waived for the first 6 months after launch)
Investment Management Fee	Class A-EUR: 1.5% per annum out of the Sub-Fund total net asset Class B-EUR: 0.9% per annum out of the Sub-Fund total net asset
Distribution Fee	Class A-EUR: up to 2% per annum out of the Sub-Fund total net assets. Class B-EUR: up to 2% per annum out of the Sub-Fund total net assets.
Performance Fee	Class A: <u>Performance Fee</u>: 15% p.a. Class B: <u>Performance Fee</u>: 15% p.a.

INCOMETRIC FUND – IMANTIA FUTURO

Investment Objective

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the below stated investment objective and policy.

The Sub-Fund seeks to invest directly or indirectly through eligible UCITS/UCIs, mainly via ETFs (Exchange Traded Funds) as per the Law of 2010, with an exposure of more than 50% of the Sub-Fund's total assets.

The Sub-Fund will have at least 75% of total exposure in assets of large and mid-cap issuers/markets in OECD countries, but also in emerging markets (with a maximum exposure of 15% of the Sub-Fund's total net assets). The exposure to China will not exceed 5% of the NAV and Russia will be limited to 2% of NAV, while aggregate exposure to Russian and Chinese equities is limited to 5% in aggregate. No direct investments in Russia or China are targeted.

The Sub-Fund will focus on themes with strong future growth potential as a result of global economic, social, technological and/or political changes and will allocate the portfolio out of the eligible universe of UCI/UCITS including ETFs. Such themes are deemed by the Investment Manager to be represented by the following trends e.g. technological disruption, social and demographic factors and sustainability. The investments may comprise thematic ETFs such as: Robotics, Smart City, Healthcare Innovation, Water, VideoGaming & eSports, Blue Economy or World Climate Transition etc.

The asset selection is based on the Investment Manager's knowledge and experience on historical data, to optimize the portfolio, whose composition will be reviewed monthly.

The Sub-Fund may also invest up to 25% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The Sub-Fund will not invest in High-Yield, non-rated bonds, Asset Backed Securities, and Contingent Convertibles (CoCos).

The credit rating of the fixed income issuers (or of the entities in which the deposits are placed) shall be at least average (minimum BBB-), with no predetermined average duration.

For hedging and for investment purposes purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial

indices, at all times in compliance with applicable regulation. For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits. The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. According to the investment objectives above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. **Risk inherent** As this Sub-Fund, may invest directly or indirectly through UCIs/UCITS including eligible Exchange Traded Funds (ETFs) and may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. "Risk Considerations".	
Reference Currency	USD
Investment Manager	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain (An Asset manager under the laws of Spain and regulated by the CNMV under registration number 128).
Distributor	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.

Classes of Units	Class R USD: reserved for retail investors denominated in USD Class R EUR Hedged: reserved for retail investors denominated in EUR Class L USD: Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in USD. Class L EUR Hedged: Clean Hedged class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in EUR
Categories of Units	All Unit Classes: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 7 February 2022 to 11 February 2022. The Net Asset Value will be calculated for the first time on the 16 February 2022 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00

	Class L EUR Hedged: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Minimum Subsequent Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
Subscription Commission	Classes R USD: Up to 3% of the Net Asset Value per Unit. Class R EUR Hedged: Up to 3% of the Net Asset Value per Unit. Class L USD: Up to 3 % of the Net Asset Value per Unit. Class L EUR Hedge: Up to 3% of the Net Asset Value per Unit. All of the above Subscription Commissions may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries

	involved in the distribution of Units
Redemption Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None Class L EUR Hedged: None
Conversion Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None Class L EUR Hedged: None
Management Company Fee	Classes R and L: Fee of up to 0.07% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum* of EUR 23,000 per year. (*) *The minimum will be exceptionally waived at 100% during the first 3 months after launch.*
Distribution Fee	None
Investment Management Fee	Class RUSD: 1.50% of the Net Asset Value per Unit. Class R EUR Hedge: 1.50% of the Net Asset Value per Unit. Class L USD: 0.75% of the Net Asset Value per Unit. Class L EUR Hedge: 0.75% of the Net Asset Value per Unit.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – IMANTIA FUTURO HEALTHY

Investment Objective

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the below stated investment objective and policy.

The investment objective of the Sub-Fund is to achieve long-term growth of capital and income by investing primarily in equities. In order to achieve the Investment Objective, the Sub-Fund will invest in equity (at least 75% of the Sub-Funds total net assets) mainly of issuers from OECD countries with a focus primarily on the European and U.S. companies that promote a healthy lifestyle and/or facilitate the improvement of the quality of life.

Specifically, the portfolio will be distributed in companies focused on the following blocks: nutrition, sports, longevity and medical advances. These investments will be made in large and mid-cap stocks from issuers/markets in OECD countries, but also in emerging markets (with a maximum exposure of 15% of the Sub-Fund total net assets). No investment in Russia or China is targeted.

The Sub-Fund may also invest up to 25% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The Sub-Fund will not invest in High-Yield, non-rated bonds, Asset Backed Securities, and Contingent Convertibles (CoCos).

The credit rating of the fixed income issuers (or of the entities in which the deposits are placed) shall be at least rated minimum BBB- by S&P or equivalent, with no predetermined average duration.

The Sub-Fund may achieve also its investment objective indirectly, by investing up to maximum 10% through UCIs/UCITS, including eligible ETFs.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with applicable regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the investment objectives above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Risk inherent

As this Sub-Fund, may invest directly or indirectly through UCIs/UCITS including eligible Exchange Traded Funds (ETFs) and may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. “Risk Considerations”.

Reference Currency	USD
Investment Manager	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain (An asset manager under the laws of Spain and regulated by the CNMV under registration number 128).
Distributor	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class R USD: reserved for retail investors denominated in USD Class R EUR Hedged: reserved for retail investors denominated in EUR Class L USD: Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other

	collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in USD. Class L EUR Hedged: Clean Hedged class Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in EUR
Categories of Units	All Unit Classes: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 7 February 2022 to 11 February 2022. The Net Asset Value will be calculated for the first time on the 16 February 2022 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00

	Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Minimum Subsequent Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
Subscription Commission	Classes R USD: Up to 3% of the Net Asset Value per Unit. Class R EUR Hedged: Up to 3% of the Net Asset Value per Unit. Class L USD: Up to 3 % of the Net Asset Value per Unit. Class L EUR Hedged: Up to 3% of the Net Asset Value per Unit. All of the above Subscription Commissions may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units
Redemption Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None

	Class L EUR Hedged: None
Conversion Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None Class L EUR Hedged: None
Management Company Fee	Classes R and L: Fee of up to 0.07% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum* of EUR 23,000 per year. (*) *The minimum will be exceptionally waived at 100% during the first 3 months after launch.*
Distribution Fee	None
Investment Management Fee	Class RUSD: 1.50% of the Net Asset Value per Unit. Class R EUR Hedged: 1.50% of the Net Asset Value per Unit. Class L USD: 0.75% of the Net Asset Value per Unit. Class L EUR Hedged: 0.75% of the Net Asset Value per Unit.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – IMANTIA PRO QUANT

Investment Objective

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the below stated investment objective and policy.

The Sub-Fund seeks to invest mainly indirectly through eligible UCITS/UCIs, mainly via ETFs (Exchange Traded Funds) as per the Law of 2010 with an exposure of more than 50% of the Sub-Fund's total assets.

The Sub-Fund uses quantitative and qualitative techniques to construct the portfolio based on market indicators. Thus, when there is a positive view on the evolution of financial markets, the Sub-Fund will be positioned in equity financial indices, indirectly from 50% to 100% of total exposure.

On the contrary, the Sub-Fund will use assets better positioned to face volatile markets and will invest in this market situation 40% of the total exposure, through eligible assets according to the UCITS Directive, in eligible Exchange Trades Commodities (ETCs), whose performance is linked to precious metals, mainly gold (maximum35%).

The investment selection is based on the Investment Manager's knowledge and experience, recognition of patterns, where detected in the past and are extrapolated into the future as the constancy of the Investment Manager.

The Sub-Fund may invest indirectly also in emerging countries (with a maximum exposure of 15% of the Sub-Fund's total net assets). No investment in Russia or China is targeted. The Sub-fund is not subject to any geographical location, nor to any economic sector or capitalization, minimum or maximum, in the selection of securities.

The Sub-Fund may also invest up to 25% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The Sub-Fund will not invest in High-Yield, non-rated bonds, Asset Backed Securities, and Contingent Convertibles (CoCos).

The credit rating of the Fixed Income issuers (or of the entities in which the deposits are constituted), will be at least average (minimum BBB-) at the time of purchase, with no predetermined average duration.

For hedging and for investment purposes purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with applicable regulation. The exposure of futures on equity indices is limited to 20% of the total net assets.

On an ancillary basis and for treasury purposes, the Sub-Fund may invest in Bonds from European Governments with a maximum duration of 5 years and as well in bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the investment objectives above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Risk inherent

As this Sub-Fund, may invest directly or indirectly through UCIs/UCITS including eligible Exchange Traded Funds (ETFs) and may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. “Risk Considerations”.

Reference Currency	USD
Investment Manager	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain (An Asset manager under the laws of Spain and regulated by the CNMV under registration number 128).

Distributor	IMANTIA CAPITAL, SGIIC, SA , Calle Serrano, 45 Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Classes of Units	Class R USD: reserved for retail investors denominated in USD Class R EUR Hedged: reserved for retail investors denominated in EUR Class L USD: Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in USD. Class L EUR Hedged: Clean Hedged class Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Denominated in EUR
Categories of Units	All Unit Classes: accumulation of income
Initial Subscription Day/Period	The initial subscription period will be from 7 February 2022 to 11 February 2022. The Net Asset Value will be calculated for the first time on the 16 February 2022 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will

	have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00 Price is determined with two (2) decimals.
Minimum Initial Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Minimum Subsequent Investment	Class R USD: USD 100.00 Class R EUR Hedged: EUR 100.00 Class L USD: USD 100.00 Class L EUR Hedged: EUR 100.00
Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
Subscription Commission	Classes R USD: Up to 3% of the Net Asset Value per Unit. Class R EUR Hedged: Up to 3% of the Net Asset Value per Unit.

	Class L USD: Up to 3 % of the Net Asset Value per Unit. Class L EUR Hedged: Up to 3% of the Net Asset Value per Unit. All of the above Subscription Commissions may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units
Redemption Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None Class L EUR Hedged: None
Conversion Commission	Class R USD: None Class R EUR Hedged: None Class L USD: None Class L EUR Hedged: None
Management Company Fee	Classes R and L: Fee of up to 0.07% out of the Sub-Fund's net assets. The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum* of EUR 23,000 per year. *(*) The minimum will be exceptionally waived at 100% during the first 3 months after launch.*
Distribution Fee	None
Investment Management Fee	Class RUSD: 1.50% of the Net Asset Value per Unit. Class R EUR Hedged: 1.50% of the Net Asset Value per Unit. Class L USD: 0.75% of the Net Asset Value per Unit. Class L EUR Hedged: 0.75% of the Net Asset Value per Unit.

* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage

shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

INCOMETRIC FUND – GFED AEQUITAS*

** "GFED" = GESTIÓN FONDO ENDOWMENT*

Investment Objective

The Sub-Fund follows the ethical endowment investment model. It is a management model that combines the characteristics of endowment management, with the benefits of ethical investment based on the social and moral principles of the Catholic Church. Endowment management constantly seeks to invest in long-term investments (companies or investments to be done by the Sub-Fund under the UCTIs regulation) that generate value, without giving up the search for short-term profitability, especially through coupons and dividends, and including hedging strategies for tail risks. Hedging Strategies for tail risk, are implemented to cover movements of the markets that can affect more than 10% of the NAV. Quarterly, the investment manager may decide to use these tail risk strategies based on the macro environment and on market conditions. If used, these strategies may carry additional costs for investors, which could negatively impact the return of their investments.

Main hedging strategies for tail risk are the purchase of out of the money puts and calls. All calls and puts are bought in liquid and traded in regulated and public exchanges. The Investment Manager may use other type of instruments available and allow under UCITs regulation if they are better fitted to perform this hedging strategies.

The objective of the Fund is to provide shareholders with long term attractive total returns, investing across multiple markets and low correlated asset classes that provide a high degree of diversification, while assuming a medium risk profile.

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

The Sub-Fund will not seek to abide to a given asset allocation, but the Sub-Fund may shift its investments from one eligible asset class to another based on the Sub-Fund's analysis of the best opportunities for the Sub-Fund's portfolio in a given market. To achieve this objective, the Sub-Fund takes advantages of opportunities in combining different approaches (fundamental, judgmental, technical etc.) and different investment horizons (from long-term strategic positions to short-term trading such as (currency, duration, equity exposure, etc.)) taking into account the overall medium portfolio risk.

The use of these strategies will bring the Sub-Fund to hold positions in diversified and low correlated asset classes including but not limited to global bonds, emerging bonds and currencies. The emerging market exposure could reach a maximum of 50% of the portfolio whereby the exposure to China is maximum 35%

and to Russia 5% with no domestic exposure.

The Sub-Fund is investing in bonds (including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds, corporate bonds and treasury bonds, high yield bonds and as well as to CoCos (with a maximum exposure of 15% of the Sub-Fund's total net assets). The high yield bond exposure (including not rated bonds) is limited to 45% of the Sub-Funds total net assets, always taking into account the targeted overall medium risk profile of the Sub-Fund.

The Sub-Fund may also invest up to 20% of its net assets in Asset-Backed Securities including Collateralized Loan Obligations (CLOs) with a minimum rating of B.

The Sub-Fund may also invest up to 49% of the net asset value, through exchange traded notes ("ETN") or ("ETC") in accordance with Article 50(1) of the UCITS Directive.

The Sub-Fund may also invest up to 75% of its net assets in equities.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including eligible ETFs (where the total allocation in UCIs should not exceed 10% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For portfolio hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, at all times in compliance with the Grand Ducal Regulation.

On an ancillary basis and for liquidity management purposes, the Sub-Fund may invest in bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavourable market conditions, when such breach is justified having regard to the interests of the Unitholders.

Sustainability risk

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

The investment approach is to increase the positive impact of the investments on society by considering ethical and ESG relevant criterias. Moreover, ethical and responsible investment is also a way to obtain better returns in the long term. The Investment Manager look for companies that have sustainable, well-governed businesses, including social and environmental aspects. Therefore, integrate environmental, social and corporate governance criteria into our investment analysis.

In order to ensure the implementation of these objectives, as well as the supervision and control of their fulfilment, an Ethics Committee is set up;*(Note: The Ethics Committee is constituted by four (4) members of the Investment Manager, including the CEO and a director. A coordinator is appointed within the company, who has the mission of preparing the committee meetings periodically, as well as coordinating the work of each of the members. There is no remuneration for this committee).*

The main functions of the Ethics Committee shall be:

- Control: To monitor all the assets in the portfolio, as well as to carry out periodic reviews.
- Resolutive: to analyse and resolve possible incompatibilities in the portfolio, either before making investments or if they arise due to changes in policies or in the companies themselves.
- Improvement: To promote the improvement and development of the Code of Ethics and ESG criteria.

In order to carry out responsible investment in accordance with the principles of the Catholic Church, two fundamental principles provided by the USCCB ("United States Conference of Catholic Bishops are taken as a basis. These two principles are:

- Responsible management of economic resources: with the objective of obtaining an adequate return on economic resources, at least equal to that of the market.
- An investment policy that must include ethical and social management, so that the various investment strategies are in accordance with the moral principles of the Church, (for example: Protect human life, Promote human dignity, Reduce arms production, Pursue economic justice, Environmental protection).

These two fundamental principles are implemented through three main strategies:

- seeking to avoid involvement in harmful activities
- encouraging active corporate involvement to improve corporate governance
- promoting the common good

The Sub-Funds vision of ethical investment, (especially from the angle of the social doctrine of the Catholic Church), includes encouraging the activities of companies that contribute to the betterment of society. The ethical manual is available to the investors via the following link: Ethics-Manual.pdf (gestionfondoendowment.es).

Therefore, while the Investment Manager use exclusionary criteria in determining the suitability of an investment, does not believe that the goal of ethical investment is mere exclusion. The Investment Manager strongly believes in working with companies to constantly improve in these areas by participating in corporate governance bodies such as AGMs and supporting company improvement projects.

Risk Management Process

The global risk exposure will be calculated by using the absolute VAR approach. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

Leverage is not expected to exceed 400% (based on the sum of all notional amounts) of the net asset value of the Sub-Fund. Higher levels of leverage are however possible, (e.g. very low market volatility).

The Sub-Fund's level of leverage will be predominantly obtained through the use of financial derivatives instruments for long and short positions (all short positions are used to reduce risk (currency, duration, equity exposure, etc.)). This does not automatically mean an increase in the global risk parameters of the Sub-Fund.

Investor Profile

Investment in this Sub-Fund is suitable for investors seeking a stable income with medium level of volatility and risk

Risk inherent to certain asset classes

As this Sub-Fund, may invest directly or indirectly through UCIs/UCITS including eligible Exchange Traded Funds (ETFs) and may invest in emerging markets, high yield bonds, non-rated bonds, asset backed securities, CoCos and derivatives the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. "Risk Considerations".

Performance Fee

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Exceptionally, for the first year, the performance fee period will start on the launch date of the fund, ending on 31 December 2023, and the calculation will be applied pro-rata temporis. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement with the Investment Manager, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 10%:

Calendar year	NAV end of calendar year	NAV beginning of calendar year	Net performance end of calendar year	High Water Mark	Performance fee rate	Performance fee per Unit	Performance fee due	
Year 1*	110.00	100.00	10.00%	110.00	10.00%	€ 1.00	€ 1.00	
Year 2	105.00	110.00	-4.55%	110.00	10.00%	(€ 0.50)	€ 0.00	
Year 3	107.00	105.00	1.90%	110.00	10.00%	(€ 0.30)	€ 0.00	**
Year 4	112.00	107.00	4.67%	110.00	10.00%	€ 0.20	€ 0.20	
Year 5	111.00	112.00	-0.89%	112.00	10.00%	(€ 0.10)	(€ 0.00)	**
Year 6	115.00	111.00	3.60%	112.00	10.00%	€ 0.30	€ 0.30	

* first period from 01.09.2021 to 31.12.2022

** No Performance Fee due as NAV end of period is below HWM.

Year 1:

- Beginning of the performance period: 01.09.2021;
- End of the performance period: 31.12. 2022;
- NAV per unit at 01.09.2021: EUR 100;
- High watermark (HWM) at 31.12. 2022: EUR 100 (initial subscription price).

NAV per unit at 31.12. 2022: EUR 110;

Performance fee accrual between 01.09. 2021 and 31.12. 2022: EUR 1 per unit (110-100 x 10%);

HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2023 on.

Year 2:

- Beginning of the performance period: 01.01.2023;
- End of the performance period: 31.12.2023;
- NAV per unit at 01.01.2023: EUR 110;
- High watermark (HWM) at 31.12.2023: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2023: EUR 105;

Performance fee accrual between 01.01. 2023 and 31.12.2023: EUR 0 per unit as performance is negative and below HWM (105-110 x 10%); 105<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2024 on.

Year 3:

- Beginning of the performance period: 01.01.2024;
- End of the performance period: 31.12.2024;
- NAV per unit at 01.01.2024: EUR 105;
- High watermark (HWM) at 31.12.2024: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2024: EUR 107;

Performance fee accrual between 01.01.2024 and 31.12.2024: EUR 0 per unit as performance is positive but below HWM (107-105 x 10%); 107<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2025 on.

Year 4:

- Beginning of the performance period: 01.01.2025;
- End of the performance period: 31.12.2025;
- NAV per unit at 01.01.2025: EUR 107;
- High watermark (HWM) at 31.12.2025: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2025: EUR 112;

Performance fee accrual between 01.01.2025 and 31.12.2025: EUR 0.50 per unit as performance is positive and over HWM (112-110 x 10%); 112>110

HWM (highest NAV where performance fee paid): EUR 112 – now applicable from 01.01.2026 on.

Year 5:

- Beginning of the performance period: 01.01.2026;
- End of the performance period: 31.12.2026;
- NAV per unit at 01.01.2026: EUR 112;
- High watermark (HWM) at 31.12.2026: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12.2026: EUR 111;

Performance fee accrual between 01.01.2026 and 31.12.2026: EUR 0 per unit as performance is negative and below HWM (111-112 x 10%); 111<112

HWM (highest NAV where performance fee paid): EUR 112 – still applicable from 01.01.2027 on.

Year 6:

- Beginning of the performance period: 01.01.2027;
- End of the performance period: 31.12.2027;
- NAV per unit at 01.01.2027: EUR 111;
- High watermark (HWM) at 31.12. 2027: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2027: EUR 115;

Performance fee accrual between 01.01. 2027 and 31.12. 2027: EUR 0,40 per unit as performance is positive and over HWM (115-112 x 10%); 115>112

HWM (highest NAV where performance fee paid): EUR 115 – now applicable from 01.01.2028 on.

Reference currency	EUR
Investment Manager	**GESTIÓN FONDO ENDOWMENT A.V., S.A.** C/Velázquez 57, 6ºDcha 28001, Madrid, SPAIN (An Asset manager under the laws of Spain and regulated by the CNMV under registration number 300).
Distributor	**GESTIÓN FONDO ENDOWMENT A.V., S.A.** C/Velázquez 57,

	6ºDcha 28001, Madrid, SPAIN
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
Calculation Date	Each Banking day in Luxembourg following the Valuation day.
Classes of Units	Class A: reserved for institutional and retail investors denominated in EUR Class B: reserved for institutional and retail investors denominated in EUR Class C: reserved for institutional and retail investors denominated in EUR
Categories of Units	Class A : Accumulation Class B : Accumulation Class C : Distribution
Initial Subscription Day/Period	The initial subscription period will be from 1 September 2022 to 30 September 2022. The Net Asset Value will be calculated for the first time on the 4 October 2022 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class A : EUR 10 Class B : EUR 10 Class C : EUR 10. Price is determined with two (2) decimals.
Minimum Initial Investment	Class A : EUR 10 Class B : EUR 10 Class C : EUR 10.
Minimum Subsequent Investment	Class A : None Class B : None Class C : None.

Subscription, redemption and conversion deadline	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units). Subscription monies are due to be paid two (2) Business Days following the Valuation Day. Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
Subscription Commission	Class A : None Class B : None Class C : None All of the above Subscription Commissions may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units
Redemption Commission	Class A: Within the first 12 months up to 0.5% Class B: Within the first 12 months up to 0.5% Class C: Within the first 12 months up to 0.5%
Conversion Commission	Class A: None Class B: None Class C: None
Management Company Fee	A variable fee payable out of the assets of the Sub-Fund by reference to the Assets under Management (AuM) applied per tranches: From EUR 0 to EUR 50 Million of NAV = 0.06% p.a.; From EUR 50 to EUR 100 Million of NAV = 0.05% p.a.; Above EUR 100 Million of NAV = 0.04% p.a. with a minimum of EUR 14,000 p.a. The Management Company fee is payable monthly applying the tranches above.
Investment	Class A: 1% per annum out of the Sub-Fund total net asset

Management Fee	Class B: 0.90% per annum out of the Sub-Fund total net asset Class C: 1% per annum out of the Sub-Fund total net asset
Distribution Fee	Class A: None Class B: 0.85% per annum out of the Sub-Fund total net asset Class C: None
Performance Fee	Class A: 10% (paid to Investment Manager) Class B: None Class C: 10% (paid to Investment Manager)