

PROSPECTUS

FOR THE PERMANENT OFFER OF SHARES OF
THE "SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE

VISA 2021/163928-2973-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2021-03-10
Commission de Surveillance du Secteur Financier



Olympian SICAV

Société d'Investissement à Capital Variable
Luxembourg

February 2021

IMPORTANT NOTES

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

Subscriptions can only be accepted on the basis of this Prospectus and of the Key Investor Information Document (KIID) which must be accompanied by the latest annual report available as well as the last semi-annual report if published after the last annual report. These reports form an integral part of this Prospectus.

Subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of residence or domicile.

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DIRECTORS, ADMINISTRATION AND PARTIES INVOLVED IN THE ISSUE

BOARD OF DIRECTORS

Mr. Edoardo Carlo Picco
Independent Director
(Chairman of the Board of Directors)

Mr Oscar Crameri
Independent Director

Mrs. Natacha Daoust
Independent Director

REGISTERED OFFICE

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L-1528 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Abalone Asset Management Ltd.
Skyway Offices, Block C, Office 1
179, Marina Street
Pietà, PTA 9042 Malta

CENTRAL ADMINISTRATION, REGISTRAR, DOMICILIARY AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

INVESTMENT MANAGER

for Olympian SICAV-Global Equity
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Royalty House, 32 Sackville Street,
Mayfair, London W1S 3EA, United Kingdom

DEPOSITARY BANK and PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

AUDITORS

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MAIN DISTRIBUTOR

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Skyway Offices, Block C, Office 1
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1. INTRODUCTION

Olympian SICAV (referred to hereinafter as the “Fund”) is a Luxembourg open-ended investment company with variable share capital, incorporated on 3 January 2001 under the name of “MOTUS SICAV” for an unlimited period as a public limited company (*société anonyme*) in accordance with the provisions of Part I of the law of 17 December 2010 on undertakings for collective investment in transferable securities (UCITS) (the “Law 2010”) as defined in the amended Directive of the Council of the European Community of 20 December 1985 (2009/65/EC) and the law of 10 August 1915 on commercial companies. The name of the Fund was changed into “JCI Capital SICAV” on 30 May 2014 and then into “Olympian SICAV” on 1st December 2017.

The Fund works as an umbrella fund which means that it is comprised of sub-funds each of which represents a specific class of assets and liabilities and has a distinct investment policy. The umbrella structure offers the investor the advantage of being able to choose between different sub-funds and to move from one sub-fund to another.

Sub-funds available to investors:

- Olympian SICAV - Global Equity; reference currency: Euro (EUR)
- Olympian SICAV - International Equity; reference currency: Euro (EUR)

The Directors may decide at any time to create new sub-funds for investment in transferable securities. When a new sub-fund is opened, an updated edition of the Prospectus will be published, providing investors with all the relevant information pertaining to this new sub-fund. The Directors may also propose to shareholders to close a sub-fund subject to the conditions foreseen in the “Liquidation” Chapter.

The Articles of Incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Memorial”), on 5 February 2001. The Articles of Incorporation were amended by notarial deed of 30 May 2014, published in the *Mémorial* on 16 June 2014 and were last amended by notarial deed of 1st December 2017, published in the *RESA (Recueil Electronique des Sociétés et Associations)* on 8th January 2018. The Articles of Incorporation were filed with the registry of the district court of Luxembourg, in Luxembourg, where they are available to the public or from where a copy may be obtained.

The Fund is registered in the Luxembourg Trade Register under B-79640.

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

This prospectus is valid only when accompanied by the last available annual report and by the latest semi-annual report, if this is more recent than the last annual report. These documents are an integral part of this prospectus.

The Key Investor Information Document (“KIID”) of each available share class of the Fund’s sub-funds must be made available to investors free of charge prior to their subscription for shares of the Fund. The Fund’s Board of Directors reserves the right to: (i) accept or reject any subscription application, totally or partially, whatever the reason may be; (ii) limit the distribution of shares of a given Sub-Fund to specific countries; and (iii) redeem shares held by persons that are not authorised to purchase or hold the Fund’s shares.

The Directors of the Fund accept responsibility for the accuracy of the information contained in this Prospectus on the date of publication, and are responsible for ensuring that no person or entity is solicited for investment in the Fund where this could result in the Fund being obliged to meet certain specific reporting requirements for tax purposes and/or where such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required.

2. SHARE CAPITAL

The capital of the Fund shall, at all times, be equal to the net asset value of all the sub-funds.

The capital of the Fund is represented by shares issued with no face value and fully paid-up. Shares relating to each sub-fund may be divided into Class A Shares, Class B Shares, Class C Shares and Class D Shares as further explained in this Prospectus.

Class A, C and D Shares are offered to all type of investors. D Shares are available in several currencies.

Class B Shares are offered to institutional investors.

For further details about the characteristics of each class of shares please refer to the Appendices dedicated to each sub-fund.

The Directors may resolve in the future to set up new sub-funds and/or to create within each sub-fund new classes of shares having distinct features and characteristics and this Prospectus will be amended accordingly.

Variations in the capital shall be effected *ipso jure* and there are no provisions requesting publication and entry of such in the Trade Register as prescribed for increases and decreases of capital of limited companies.

The minimum capital of the Fund shall be equivalent to Euro 1,250,000. This minimum must be reached within 6 months as from the date on which the Fund was authorised as an undertaking for collective investment in transferable securities under Luxembourg law.

The Fund's capital is expressed in Euro (EUR).

Any reference in this Prospectus to Euro or EUR refers to the legal currency of the Economic Monetary Union, to GBP refers to the Great Britain Pound, to SEK refers to the Swedish Krona and to NOK refers to the Norwegian Krona.

Subject to the restrictions described below, shares of each sub-fund are freely transferable and are entitled to participate equally in the profits and liquidation proceeds attributable to that sub-fund. The shares, which must be fully paid and are without par value, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of shareholders and at all meetings of the relevant sub-fund.

The Board of Directors of the Fund may suspend the voting rights of any shareholder in breach of the obligations as described in the Articles of Incorporation or of the subscription agreement entered into by such shareholder. In case the voting rights of one or several shareholders are suspended in accordance with this paragraph, such shareholders may attend any general meeting of the Fund but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Fund.

Fractions of shares have no voting rights but will participate in the distribution of dividends and in the liquidation distribution. Shares redeemed by the Fund become null and void.

There is no restriction on the number of shares which may be issued. The rights attached to shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies and its amending laws as long as such law has not been superseded by the Law 2010.

Registered shares

Shares of each sub-fund will only be issued in registered form for which confirmation of registration in the shareholders' register will be sent to shareholders. No bearer shares and no certificates for registered shares will be issued. The Directors may decide to issue fractions of registered shares up to three (3) decimal places.

Confirmation statements will be sent to subscribers or their banks within four Luxembourg bank business days following the applicable Valuation Date (as defined below under Chapter 10).

Joint holdings

Shares may be held jointly, however, the Fund shall only recognise one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Directors agree otherwise, the person entitled to exercise such rights will be the person whose name appears first in the Subscription Form.

3. INVESTMENT POLICY AND OBJECTIVES OF THE SUB-FUNDS, AND ESG CONSIDERATIONS

3.1. Investment policy and objectives of the sub-funds

The investment policies of the various sub-funds, as established by the Directors, are set out in Appendix 1 to this Prospectus. The investment policies will always be applied in conformity with the investment restrictions laid down in the Chapters "Investment Restrictions of a Luxembourg UCITS" and "General provisions".

Furthermore, each sub-fund may, unless otherwise stated hereunder, purchase and sell futures contracts and options on any kind of financial instruments as well as purchase and sell options on transferable securities for reasons other than hedging - with the exception of options on currencies and currency forward contracts - within the limits specified under the "Financial techniques and instruments" Chapter. Such instruments present a higher degree of economic risk than investments in transferable securities due to their higher volatility and their possible lack of liquidity.

Such techniques and instruments shall be used only to the extent they do not affect the integrity of the investment policy of the sub-funds. In attempting to meet its investment objectives the Fund and each sub-fund:

- may participate in the on-exchange and OTC derivatives markets through the use of products such as options and swaps, to the extent set out under the "Financial Techniques and Instruments" Chapter; and
- must comply with the investment restrictions specified in the Law 2010 and in the "General provisions" Chapter.

3.2. ESG Considerations

This section describes what Environmental, Social and Governance (ESG) information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how sub-funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

ESG issues are non-financial considerations that may positively or negatively affect a company’s or an issuer’s revenues, costs, cash flows, value of assets or liabilities. More specifically:

- environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board composition, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies or issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

<p>ESG Integration</p>	<p>ESG integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG integration for a sub-fund requires:</p> <ul style="list-style-type: none"> ▪ sufficient ESG information on the sub-funds’ investments to be available, ▪ the investment manager or the management company to consider proprietary research on the financial materiality of ESG issues on the Sub-fund’s investments, and ▪ the investment manager’s or the management company’s research views and methodology to be documented throughout the investment process. <p>ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the investment manager or the management company regardless of potential ESG impact. The impact of ESG integration on a sub-fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The sub-fund descriptions indicate that a sub-fund integrates ESG considerations in the ESG Approach sub-section of the relevant sub-fund section.</p>
<p>Sustainable Investing - Going Beyond ESG Integration</p>	<p>All sustainable sub-funds are ESG integrated by definition, and, in addition, are in one of the sustainable sub-fund categories as set out below. Sub-funds with specific sustainable investing objectives go beyond ESG integration through a forward-looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values.</p> <p>The sub-fund descriptions indicate that a sub-fund is sustainable by including the relevant category in the ESG Approach sub-section of the relevant sub-fund section.</p>

Sustainable sub-fund categories

	<p>ESG Integrated</p>	<p>Best-in-Class</p>	<p>Thematic</p>
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<p>Definition</p>	<p>An investment style in which the portfolio is tilted towards companies / issuers with positive ESG characteristics.</p>	<p>An investment style that promotes environmental or social characteristics by focusing on companies / issuers that lead their peer groups in respect of sustainability performance and thus makes the sub-fund qualify as SFDR article 8 product.</p>	<p>The main objective of the sub-fund is to invest in themes or assets specifically related to sustainability thus qualifying the sub-fund as SFDR article 9 product.</p>
<p>Criteria</p>	<p>Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant sub-fund sections.</p> <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com</p> <p>.</p>	<p>Promotes one of the six environmental objectives set out in the Taxonomy Regulation.</p> <p>Ensures a defined percentage of portfolio positions are ‘sustainable’ as disclosed in the relevant sub-fund sections.</p> <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com</p> <p>.</p>	<p>Contributes to one of the six environmental objectives set out in the Taxonomy Regulation.</p> <p>Ensures a defined percentage of portfolio positions are ‘sustainable’ as disclosed in the relevant sub-fund sections.</p> <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found at https://abalonegroup.com</p> <p>.</p>

4. INVESTMENT RESTRICTIONS OF A LUXEMBOURG UCITS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each sub-fund, the benchmark, the reference currency of the sub-funds and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund, the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

Another Regulated Market Market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public

ESG Environmental, social, and governance factors used in measuring the sustainability of an investment

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 and according to recognized international accounting rules

Member State A member state of the European Union

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

Non-Member State Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania

Reference Currency Currency denomination of the relevant class of shares or sub-fund.

Regulated Market A regulated market as defined in the Council Directive 2004/39/CE of 21 April 2004 on investment services in the securities field ("Directive 2004/39/CE"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/CE.

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.

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

SFDR article 8 product A financial product that promotes environmental or social characteristics as described in article 8 of the SFDR.

SFDR article 9 product A financial product that has sustainable investment as its objective as described in article 9 of the SFDR.

Taxonomy Regulation Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Transferable Securities - Shares and other securities equivalent to shares;

- bonds and other debt instruments;

- any other negotiable securities which carry the right acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments

UCI Undertaking for collective investment.

A. Investments of the Fund must comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

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

(3) 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 is regulated, operates regularly and is recognised and open to public;

(4) 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 as described under (1) to (3) above; and
- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of Directive 2009/65/EC, whether situated in a Member State of the European Union or in a Non-Member State of the European Union, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions and time deposits which can be withdrawn and have a maturity of 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 Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the Law 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund management regulations or instruments of incorporation;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(8) Money Market Instruments other than those dealt in on Regulated Markets and which fall under Article 1 of the Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the European Union, the European Central Bank, the EU or the European Investment Bank, a Non-Member State of the European Union or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in (1), (2) or (3) 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, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) To the extent permissible by the Law 2010, securities issued by one or several other sub-funds of the Fund (the "Target Sub-Fund"), provided that:

- the Target Sub-Fund does not invest in the investing sub-fund;
- not more than 10% of the assets of the Target Sub-Fund may be invested in other sub-funds of the Fund;
- the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law 2010; 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 Sub-Fund and this Target Sub-Fund.

B. Each sub-fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A, (1) through (5) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only 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.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in Section A, points (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

Transferable Securities and Money Market Instruments

(1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments issued by the same body if, after their purchase:

(i) more than 10% of its net assets consists of Transferable Securities and Money Market Instruments issued by the same body; or

(ii) the total value of all Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% of its net assets exceeds 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same Group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of June 13th, 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by any third State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State of the

European Union and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each sub-fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by certain non-member states of the OECD (currently Brazil, Indonesia, Russia, Singapore and South Africa) or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.

(7) Without prejudice to the limits set forth hereunder under item (b) below, the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the management regulations or instruments of incorporation of the Fund, the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market 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 a single issuer.

Bank Deposits

(8) A sub-fund may not invest more than 20 % of its assets in deposits made with the same body.

Derivative Instruments

(9) The counterparty risk exposure in an OTC derivatives transaction may not exceed 10 % of the sub-fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Each sub-fund may invest, as part of its investment policy and within the limits laid down in Article 43 (5) of the Law, in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 43. When the sub-fund invests in index-based financial derivative instruments, those investments are not required to be combined for the purpose of the limits laid down in Article 43.

(11) When a Transferable Security or a Money Market Instrument embeds a derivative financial instruments, this derivative shall be taken into account when complying with requirements of Article 42 of the Law.

Units of Open-Ended UCIs

(12) No sub-fund may invest more than 20 % of its assets in the units of any one UCITS or other UCIs as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the sub-fund.

When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the Law.

When the 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 other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on accounts of the Company's investment in the units of such other UCITS and/or UCIs.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of the management fees charged both to each sub-fund and to the UCITS and/or other UCIs, in which they invest.

Master- Feeder structures

(13) To the extent permissible under the Law 2010, a sub-fund may act as a feeder fund (the "Feeder"), i.e. invest its assets in another UCITS or the sub-funds thereof.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the Fund (the "Master"), which is not itself a Feeder nor holds units/shares of a Feeder. The sub-fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the Law 2010;
- B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the Law 2010;
- C. movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a sub-fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the sub-fund's investment in the shares/units of the Master.

Should a sub-fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the sub-fund's description in this Prospectus. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a sub-fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Combined limits

(14) Notwithstanding the individual limits laid down in Section C, points (1), (8) and (9) above, a sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(15) The limits set out under Section C, points (1), (3), (4), (8), (9) and (14) above may not be combined, and thus the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (14) under Section C above may not exceed a total of 35 % of the net assets of said sub-fund.

(b) Limitations on Control

(16) No sub-fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(17) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS or other UCI.

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

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by another State, which is not a Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) of the European Union are member(s); and
- Shares held in the capital of a company which is incorporated under or organized pursuant to the laws of a State, which is not a Member State of the European Union, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to (17).
- Shares held in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

E. Finally, the Fund shall comply in respect of the assets of each sub-fund with the following investment restrictions:

(1) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No sub-fund may invest in 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.

(3) No sub-fund may use its assets to underwrite any securities.

(4) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(5) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

(7) No sub-fund may invest in private equity securities.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each sub-fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such sub-fund's portfolio.

(2) If such ceilings 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 its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

(3) The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Fund are offered or sold.

5. BENCHMARK

In accordance with the provisions of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“**Benchmark Regulation**”), supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the “**Register**”).

Benchmark administrators located in the EU whose indices are used by the Fund benefit from the transitional provisions under the Benchmark Regulation and accordingly may not yet appear on the Register. Benchmark administrators located in the EU should apply for authorisation or registration as an administrator under the Benchmark Regulation and be inscribed in the Register by 1st January 2020. Benchmark administrators located in a third country whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

Benchmark administrators whose indices are used by the Fund are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

6. FINANCIAL TECHNIQUES AND INSTRUMENTS

6.1 General principles

The Fund employs 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 portfolio; it employs a process for accurate and independent assessment of the value of OTC derivative instruments and communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Fund may employ securities financing transactions (“**SFTs**”) as described in section “**SFTs and TRS**” hereunder and derivative instruments relating to transferable securities and money market instruments amongst others for hedging purposes, efficient portfolio management, duration management or other risk management of the portfolio as described here below.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section “**Investment Restrictions of a Luxembourg UCITS**”.

However, the overall risk exposure related to financial derivative instruments will not exceed the total net asset value of the Fund.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the Fund and, therefore, the overall risk exposure of the Fund may not exceed 200% of its net asset value on a permanent basis. Each sub-fund will employ the commitment or VAR approach to calculate their global exposure accordingly to the risk profile of the Sub-Fund.

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

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on exchange traded funds (“ETFs”) and other UCITS issues as described in CSSF circular 14/592 and with EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) n. 648/2012 (“SFTR”) and CSSF Circulars CSSF 08/356, 11/512 CSSF 14/592.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Fund to diverge from its investment objectives as expressed in this Prospectus.

6.2 SFTs and TRS

General provisions related to SFTs and TRS

The Fund will make use of the following SFTs:

- **"securities lending" or "securities borrowing"** means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;

The Fund is not allowed nor currently performing the following other SFTs transactions:

- **"repurchase agreement transaction"** means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;
- **“buy-sell back transaction” or “sell-buy back transaction”** means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of a transaction governed by an agreement by

which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

- “margin lending transaction” means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

The Fund does not and is not allowed to invest into **total return swaps ("TRS")** which means derivatives contracts as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund and any of its Sub-funds may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes.

The maximum and expected proportion (i) of assets that may be subject to SFT and (ii) for each type of assets that are subject to SFT is set out for each Sub-funds as follows:

Sub-funds	Global Equity	International Equity
Types of assets that can be subject to SFTs		
- securities lending	<i>All the assets comprised in each Sub-fund portfolio</i>	<i>All the assets comprised in each Sub-fund portfolio</i>
- repurchase agreement	n/a	n/a
- buy-sell back / sell-buy back	n/a	n/a
- margin lending transaction	n/a	n/a
- total return swaps	n/a	n/a
Maximum proportion of AUM that can be subject to SFTs		
- securities lending	50%	50%
- repurchase agreement	n/a	n/a
- buy-sell back / sell-buy back	n/a	n/a
- margin lending transaction	n/a	n/a
- total return swaps	n/a	n/a

Expected proportion of AUM that will be subject to each of them.		
- securities lending	25%	25%
- repurchase agreement	n/a	n/a
- buy-sell back / sell-buy back	n/a	n/a
- margin lending transaction	n/a	n/a
- total return swaps	n/a	n/a

The counterparties to the SFTs will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating.

The minimum rating of the counterparties to the SFTs used will be BBB according to S&P rating or equivalent.

The Fund will therefore only enter into SFTs with such financial Counterparties defined in Art 3 of 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) n. 648/2012**. Further such financial counterparties have to be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Fund will collateralize its SFTs pursuant to the provisions set forth hereunder in section **“Collateral Management and Policy”**.

The risks linked to the use of SFTs as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section **“Risk Factors”**.

The assets of a Sub-Fund that are subject to SFTs, and any collateral received, are held by the Depository Bank, on behalf of the relevant Sub-Fund.

Where there is a title transfer, the collateral received must be held by the Depository Bank. The Depository Bank may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Depository Bank will further ensure, in accordance with the requirements of the UCITS Directive that the assets of the Fund held in custody by the Depository Bank shall not be reused by the Depository Bank or by any third party to whom the custody function has been delegated for their own account.

Policy on sharing of return generated by SFTs and TRS

All revenues arising from SFTs, net of direct and indirect operational costs and fees, will be returned to the Fund.

Notwithstanding this, fees, commissions, costs or expenses may be paid to “SFT Agents” of the Fund as normal compensation of their services (Hereafter referred to as operational costs).

SFT Agent means any person involved in SFTs as securities lending agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Fund's assets or any Sub-fund's assets (which can be the counterparty of a Sub-fund in an SFT and/or a TRS).

SFT Agents are not related parties to the Investment Manager or the Management Company.

The SFT Agents that will charge operational costs and the amount of such costs will be disclosed in the annual report of the Fund.

These operational costs may reach a maximum of 49% of revenues arising from efficient portfolio management techniques and do not include hidden revenues.

Notwithstanding the above maximum percentage of operational costs, as of the date of this Prospectus, SFT Agents charge, as operational costs, an amount equal to 30% of the revenues arising from efficient portfolio management techniques.

6.3. Reverse Repurchase and Repurchase Agreement Transactions

The Fund in order to achieve a positive return in absolute terms may enter into securities lending transactions and borrowing transaction provided that they comply with the SFTR and the provisions set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, as follows:

- i. The Fund may only lend or borrow securities through a standardized system organized by a recognized clearing institution or through a first class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending or borrowing agreements must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the Fund lends its securities to entities that are linked to the Fund by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.
- ii. As part of lending transactions, the Fund must in principle receive an appropriate collateral, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.
- iii. All assets received by the Fund in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under section "Collateral Management and Policy"
- iv. In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.

v. The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of Fund's assets in accordance with its investment policy.

vi. With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included) as further described hereunder in section 4, par 4.4 "Collateral Management".

vii. Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depository Bank fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Funds.

viii. The Fund ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered; and

Abalone Asset Management S.A., as Management Company of the Fund, does not act as securities lending agent. If Abalone Asset Management S.A. takes over this function and activity, the Prospectus will be updated accordingly.

The Fund's annual report will provide details on the depository of the Fund, provided they receive direct and indirect operational costs and fees.

6.4 Disclosure to investors

In connection with the use of techniques and instruments the Fund, will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the use of SFTs pursuant to the SFTR.
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

6.5 Collateral Management and policy

As security for any SFTs and OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral, under the form of bonds (bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope) and cash, covering at least the market value of the financial instruments object of SFTs and OTC financial derivatives transactions.

Collateral received must at all times meet the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily, it being understood that the Fund does not intend to make use of daily variation margins.

(c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.

(d) Safe-keeping: Collateral must be transferred to the Depositary Bank or its agent.

(e) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

(f) Non-Cash collateral

1. cannot be sold, pledged or re-invested;

2. must be issued by an entity independent of the counterparty; and

3. must be diversified to avoid concentration risk in one issue, sector or country.

(g) The maturity of the non-cash collateral shall be a maximum of 5 years.

(h) Cash Collateral can be only be invested according to the rules set out in the following paragraph 6.7 “Reinvestment of collateral” of this Prospectus.

(i) Collateral diversification (asset concentration) - collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralized 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 a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value.

Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Securities lending and other efficient portfolio management techniques.

The Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, typically from 102% to 105% of the total value of the securities lent.

The risk exposure to a single counterparty of the Fund arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in A (6) above or 5% of its assets in other cases.

OTC financial derivative transactions

The Fund will generally require the counterparty to an OTC derivative to post any collateral in favour of the Sub-Fund.

6.6 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The following haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds with following residual maturity:	
• Less than 3 years	5%
• 3 years but less than 5 years	6%
• 5 years but less than 7 years	7%
• 7 years but less than 10 years	9%
• 10 years but less than 15 years	11%
• 15 years or more	12%

6.7 Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

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

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

6.8 Leverage/Global Exposure

All the Sub-Funds use the commitment approach to calculate their global exposure. Based on the commitment approach, the Fund's expected level of leverage will generally vary from 0% to 100% of the Fund's NAV. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

7. THE SUB-FUNDS -GENERAL PROVISIONS

The main purpose of the Fund is to search higher increase in value of the invested assets by keeping to the principle of the risk spreading.

The aim of each sub-fund is to maximise the value of the invested assets. The Fund takes risks it considers reasonable, in order to achieve established targets. However, given market fluctuations and other risks to which investments in Transferable Securities and Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

In case a sub-fund' investment policy establishes a "main investment" in a particular category of eligible assets, as defined under the "Investment restriction of a Luxembourg UCITS" Chapter, the Sub-fund must invest more than 50% of its assets in the asset class concerned.

The remaining assets (the "**Remaining Assets**") may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets, as defined under Chapter 4, Sections A and B.

The total net exposure of financial derivative instruments may not exceed 20% of the total net assets of each Sub-Fund unless its investment policy stipulates clearly that derivatives may be used as "core investment", i.e. the total net exposure may represent up to 100% of the total net assets of the concerned Sub-Fund.

Each sub-fund may invest in units of UCITS and/or other UCIs as referred to in Chapter 4, Section A (5) within a limit of maximum 10% of its net assets, always in accordance with Chapter 4, Section C (a) (12), unless its investment policy clearly stipulates the contrary.

Each sub-fund may use all the financial techniques and instruments permitted within Chapter 6, unless the sub-fund and/or class clearly stipulate(s) the contrary on particular financial techniques and instruments.

Each sub-fund may invest in ETC up to 10% of its net assets provided they are considered transferable securities in accordance with Chapter 4, Section A, unless its investment policy clearly stipulates the contrary.

Investments in emerging markets are not precluded. For a best understanding, emerging countries are those as defined by The World Bank. The list of the emerging countries is published in the website www.worldbank.org.

8. RISK FACTORS

8.1. Investing in less developed or emerging markets

Some of the sub-funds may invest in less developed or emerging markets as described in Appendix 1. These markets may be volatile and illiquid and investments in these markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of sub-funds investing in less developed or emerging markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of these sub-funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Prospective applicants should consult a professional advisor as to the suitability for them of an investment in any sub-fund and, in particular, any sub-fund investing in less developed or emerging markets. Applications to sub-funds investing in such markets should only be considered by investors who are aware of, and able to bear, the risks related to those and are prepared to invest on a long-term basis.

8.2. Investing in equity securities

Investments in equity securities may offer a higher rate of return than those in short term instruments and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual fund or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risk than other investment choices.

8.3. Foreign currency exchange transactions

Sub-funds may buy and sell securities and receive interest and dividends in currencies other than the currency in which the relevant sub-fund's shares are denominated. Accordingly, sub-funds may enter into currency exchange transactions either on a spot (i.e., cash) basis or by buying currency exchange forward contracts. Sub-funds will not enter into forward contracts for speculative purposes.

Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a sub-fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

8.4. Investing in fixed income securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (termed "high yield securities") will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a sub-fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

8.5. Investments in other undertakings for collective investment

Should the Fund invest in shares or units issued by other investment funds, the following remarks must be made:

- the said investments could mean for the investors a duplication of certain charges such as subscription or redemption commissions or management fees;
- the supervision of investment funds in countries other than the European Union, Switzerland, Hong Kong, Japan, Canada and the United States of America may be less stringent than in the said countries; the investors, in this case, would be protected to a lesser degree than when investing in investment funds issued in the aforesaid countries.

8.6. Use of derivatives

Each sub-fund may, to the extent specified in the "Financial Techniques and Instruments" Chapter, participate in both the on-exchange and OTC derivatives markets to protect or enhance the returns from the underlying assets. Derivatives contracts may involve the Fund in long term performance or financial commitments, which may be magnified by leverage and changes in the market value of the underlying. Leverage means that the initial consideration for entering the transaction is considerably less than the face value of the subject matter of the contract. If a transaction is leveraged a relatively small market movement will have a proportionately larger impact on the value of the investment to the Fund, and this can work against the Fund as well as for it.

When participating in the on-exchange and OTC derivatives markets the Fund will be exposed to:

- market risk, which is the risk of adverse movements in the value of a derivative contract in consequence of changes in the price or value of the underlying;
- liquidity risk, which is the risk that a party will be unable to meet its current obligations; and

- managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in derivatives.

OTC market participants are exposed to counterparty credit risk. This is a central risk factor in the OTC market, given that, in most instances, each party must rely on the continuing ability of the counterparty to meet its obligations. By contrast, counterparty credit risk can be dealt with in the on-exchange markets through clearing arrangements to transfer counterparty credit risk from the Fund to the clearing house. Participants in the OTC market also incur the risk that a counterparty's performance may be legally unenforceable.

There can be no assurance that the objective sought to be obtained from the use of derivatives will be achieved.

8.7. Use of warrants on transferable securities

It is to be noted that warrants on transferable securities, although likely to provide larger profits than shares because of their leveraging effect, are characterised by the volatility of their prices and the risk of more significant loss. Moreover, these instruments can lose all their value.

8.8. Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Funds shall only transact with eligible counterparties, the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Fund's counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

8.9. Investments in ABS and MBS

Certain Sub-Funds may have exposure to a wide range of Asset-Backed Securities and Mortgage-Backed Securities ("ABS" and "MBS" respectively, including so-called "sub-prime" securities and including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, government sponsored and private label mortgage bonds, collateralised mortgage obligations, collateralised debt obligations and collateralized loan obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these

securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

8.10 Securities lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

9. MANAGEMENT AND ADMINISTRATION

9.1. Board of Directors

The Directors have overall responsibility for the management and administration of the Fund, its sub-funds, for authorising the creation of sub-funds and for establishing and monitoring their investment policies and restrictions.

9.2 The Management Company

The Directors are responsible for the Fund's management and administration including the overall investment policy and investment restrictions of the Fund.

The Fund has appointed Abalone Asset Management Ltd. (the "**Management Company**") to act as its management company under an agreement between the Fund and the Management Company dated 28th October 2016.

The Management Company was incorporated in Malta on the 2nd of July 2015 (Company Registration Number C71261) as a private limited liability company. The Management Company's authorised share capital is EUR 300.000 and issued share capital is presently EUR300.000 and its registered office is situated at Skyways Offices, Block C, Office 1, 179, Marina Street - Pietà, PTA 9042 Malta.

The Management Company is licensed by the MFSA to provide investment management services to UCITS Funds and other collective investment schemes and qualifies as a Maltese Management Company in terms of the Investment Services Act (UCITS Management Company Passport) Regulations.

The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company.

The Fund has signed an agreement with the Management Company whereby the Management Company was entrusted with the day to day management of the Fund, with the responsibility to perform, directly or by way of delegation, all operational functions relating to the Fund's investment management, risk management and distribution.

In terms of the Management Company Agreement, the Management Company is responsible for the development of an overall strategy for the investment of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in this Prospectus as well as the taking of all investment and trading decisions and to select, allocate and monitor the assets of the Sub-Funds in a manner consistent with the overall strategies and the investment objectives and restrictions set out in this Prospectus.

The Management Company is also responsible for *i)* the provision of distribution services to the Fund and the Sub-Funds and for *ii)* the monitoring of administration services.

In accordance with the laws and regulations currently in force and with the prior approval of the Board, the Management Company is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Management Company will remain entirely liable for the actions of such representative(s).

In particular, for the definition of the investment policy and the day-to-day management of each of the Fund's sub-funds, the Management Company may be assisted by one or several Investment Manager(s) for each sub-fund. For the time being the Management Company has decided to delegate, under its responsibility and its supervision, the investment management duties of Olympian SICAV - Global Equity to *JCI Capital Ltd.*, as further described in this Prospectus, while retaining the management of the Olympian SICAV - International Equity.

The Management Company has adopted a remuneration policy (the "**Policy**") aimed at establishing, implementing and maintaining remuneration policies, procedures and practices that support the Management Company's business objectives and corporate values, including promoting sound and effective risk management, by attracting, retaining and motivating the key talent to achieve its objectives. The Policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term creation for shareholders and clients.

The Policy applies to all employees including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company.

The Management Company shall avoid creating any incentive for employees to take any inappropriate risks and in general all remuneration-related decisions are approved by the board

of directors of the Management Company; currently the Management Company only pays fixed remuneration to its employees.

Due to the scale, nature, scope and lack of complexity of its business the Management Company has elected not to establish a remuneration committee nor to apply the pay-out process requirements.

The Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest. It is subject to review on an annual basis, as part of annual process and procedures, and in the event of material changes to the Management Company and its business. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available by means of the website http://abalone.com.mt/media/Remuneration_policy.pdf. A paper copy thereof will be made available free of charge upon request.

9.3 The Investment Manager for the Sub-fund Olympian SICAV - Global Equity

Pursuant to an Investment Management Agreement dated 28th October 2016, JCI Capital Ltd. has been appointed by the Management Company, under its own control and responsibilities, to manage the sub-fund Olympian - Global Equity, in his capacity as Investment Manager, with regard to its choice of investments and the trend of its investment policy.

JCI Capital Ltd. is a company incorporated, in accordance with the Laws of England and Wales with registered office situated at Royalty House, 32 Sackville Street, Mayfair, London W1S 3EA, and business offices at 78 Brook Street London W1K 5EF, United Kingdom. The company was incorporated on September 10th 2010 in the form of a private limited company through a share issue, in accordance with the “Companies Act 2006”.

The company has been granted and is authorised by the FCA under registration number 536817 in the capacity of Financial Services Firm authorised to perform investment management and investment advisory services. Its share capital currently stands at GBP 1,2000.00.

Supervision of the activities of the Investment Manager is the sole responsibility of the Management Company. However, the Board assumes ultimate responsibility for the management.

The Management Company will pay the fees to the Investment Manager (the “**Investment Management Fee**”) out of its Management Company Fee.

The Investment Manager may be assisted under its overall control and responsibility, by one or more Sub-Investment Manager(s) and/or Investment Adviser(s) for each sub-fund. It is being understood that the Prospectus will be amended accordingly.

9.4 Nominees

The Fund and in its capacity as Principal Distributor the Management Company may decide to appoint Distributors and Local Paying Agents to act as nominee (hereinafter the “**Nominees**”). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided

for under Luxembourg law and under Chapter 13 - "Statutory anti-money laundering notice and restriction on ownership of shares" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Fund in the countries in which they are marketed.

Certain Distributors may not offer all of the sub-funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor or Local Paying Agent for further details.

Nominee contracts will be signed between the Fund, respectively the Management Company, and the various Distributors and/or Local Paying Agents.

In accordance with the Nominee contracts, the Nominee will be recorded in the Register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the Nominee contracts will stipulate, amongst other things, that a client who has invested in the Fund via a Nominee may at all times revoke the Nominee's mandate and require that the shares thus subscribed shall be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Register of shareholders with effect from the date on which the transfer instructions are received from the Nominee.

Copies of the various Nominee contracts are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Fund.

The shares of the Fund may be subscribed directly at the registered office of the Fund or through the intermediary of Distributors in countries where the shares of the Fund are distributed.

Distributors and Local Paying Agents are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates.

A list of the Distributors and Local Paying Agents shall be at disposal at the Management Company's and the Fund's registered office.

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

9.5 Depositary Bank and Paying Agent

The Fund has appointed RBC Investor Services Bank S.A. ("**RBC**"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "**Depositary**") of the Fund with responsibility for the

- (a) safekeeping of the assets
- (b) oversight duties and

(c) cash flow monitoring

in accordance with the Law 2010, as amended, and with the Depositary Bank and Principal Paying Agent Agreement dated 28th October 2016 and entered into between the Fund and RBC (the “**Depositary Bank and Principal Paying Agent Agreement**”).

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.

The Depositary has been authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders in the execution of its duties under the Law 2010 as amended and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Fund are carried out in accordance with the Law and with the Fund’s Articles of Incorporation,
- ensure that the value of shares is calculated in accordance with the Law 2010 as amended and the Fund’s Articles of Incorporation,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the Law 2010 as amended or the Fund’s Articles of Incorporation,
- ensure that in transactions involving the Fund’s assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the income of the Fund is applied in accordance with the Law 2010 as amended and the Fund’s Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law 2010, as amended, and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank’s conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the

Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

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

RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business ;
 - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
 - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates.
 - RBC does not accept any delegation of the compliance and risk management functions.
 - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
 - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx

9.6 Central Administration Agent and Registrar Agent

Pursuant to the agreement for the appointment of the central administration agent the Fund has appointed, at its own expenses, RBC Investor Services Bank S.A as central administration agent

(hereafter the “**Central Administration Agent**”). The Central Administration Agent is mainly responsible for the book keeping of the Fund and for the calculation of the Net Asset Value.

Pursuant to the agreement for the appointment of the registrar agent the Fund has appointed RBC Investor Services Bank S.A as its registrar agent (hereafter the “**Registrar Agent**”). The Registrar Agent is mainly responsible for processing the issue, redemption, conversion and transfer of shares, as well as for the keeping of the register of shareholders.

9.7 Domiciliary Agent

Pursuant to an agreement for domiciliation services the Fund has appointed RBC Investor Services Bank S.A. as domiciliary agent in Luxembourg (hereafter the “**Domiciliary Agent**”). As domiciliary agent, RBC Investor Services S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund.

10. NET ASSET VALUE

The net asset value per share of each sub-fund is determined on a basis more fully described in the sub-funds sheets in Luxembourg by RBC Investor Services Bank S.A., under the responsibility of the Directors (“**Valuation Date**”). However, if this Valuation Date is a bank holiday in Luxembourg, the Valuation Day will be the next Luxembourg bank business day. Furthermore the nearest net asset value to the last day of the Fund’s financial year will be replaced by a net asset value calculated on the last day of this period and the nearest net asset value to the last day of the half-year will be replaced by a net asset value calculated on the last day in Luxembourg of the half-year period.

The net asset value dated on the Valuation Date (D) is calculated on the bank business day following this Valuation Date (D+1, the “**Calculation Date**”) on the basis of the closing prices of the Valuation Date “D”.

The net asset value of the shares of each sub-fund shall be expressed in Euro or in any other currency as the Directors shall from time to time determine as a per share figure and shall be determined in respect of each Valuation Date by dividing the net assets of the Fund corresponding to each sub-fund, being the value of the assets of the Fund corresponding to such sub-fund less the liabilities attributable to such sub-fund, by the number of shares of the relevant sub-fund outstanding and shall be rounded up or down to the nearest whole unit of the relevant reference currency. For the avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is Euro, the unit is the cent).

The net asset value of the Fund shall be assessed under the responsibility of the Directors, as follows:

- I. The Fund’s assets shall include:
 1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.
 2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Fund.
4. all dividends and distribution proceeds declared to be received by the Fund in cash or securities insofar as the Fund is aware of such distribution.
5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Fund, unless this interest is included in the principal amount of such securities.
6. the incorporation expenses of the Fund, insofar as they have not been amortised.
7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- (a) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are to be received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.
- (b) securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price in Luxembourg on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such securities, will be determining, provided that, if such last available price is not representative, the valuation will be based on another relevant price source or, in the absence of a relevant price source, on the probable realisation value estimated by the Directors with due care and in good faith.
- (c) unlisted securities will be valued on the basis of a relevant pricing source or, in the absence of such pricing source, on the probable realisation value estimated by the Directors with prudence and good faith.
- (d) investments in investment funds are valued at their on the basis of the last net asset value available in Luxembourg.
- (e) swaps are valued at fair value based on the last available closing price of the underlying security.

Assets expressed in a currency other than the currency of the Fund concerned shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

For the purpose of determining the value of the Fund's assets, RBC Investor Services Bank S.A. relies upon information received from various pricing sources (including fund administrators and brokers). In the absence of manifest error, and having due regards to the standard of care and due diligence in this respect, RBC Investor Services Bank S.A. shall not be responsible for the accuracy of the valuations provided by such pricing sources. However, as far as securities referred to under point (c) above are concerned, and having due regards to the standard of care and due diligence in this respect, RBC Investor Services Bank S.A. may rely upon the valuations provided by the Directors and/or provided by (a) specialist(s) duly authorised to that effect by the Directors and/or relevant pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to RBC Investor Services Bank S.A., the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Directors shall be informed immediately by RBC Investor Services Bank S.A. should this situation arise. The Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the Chapter entitled “Suspension of the Calculation of Net Asset Value, and of the Issue, Repurchase and Conversion of shares”.

II. The Fund’s liabilities shall include:

1. all borrowings, bills matured and accounts due.
2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Fund but not yet paid).
3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Fund’s assets.
4. all of the Fund’s other liabilities, of whatever nature with the exception of those represented by shares in the Fund. To assess the amount of these other liabilities, the Fund shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the Management Company, Advisory Company, Depositary and correspondent agents, Sub-Registrar and Transfer Agent, domiciliary agents, paying agent, local agents, distributor’s or other mandataries and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance or the auditing of the Fund’s annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and interim financial reports, the cost of convening and holding shareholders’ and Directors’ Meetings, reasonable travelling expenses of Directors, Directors’ fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the net asset value per share as well as any other running costs, including finder fees, financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs as well as insurance costs, including insurance costs for the Directors, employees and agents of the Fund, costs and expenses related to legal, notarial and / or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Fund, Directors, employees and agents of the Fund as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

For the valuation of the amount of these liabilities, the Fund shall take into account *pro rata temporis* the expenses, administrative and other, that occur regularly or periodically.

5. As regards relations between shareholders and third parties, each sub-fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses.
- III. Each of the Fund's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.
- IV. As far as possible, all investments and disinvestments decided by the Fund must, in order to be taken into consideration, be transmitted and confirmed by RBC Investor Services Bank S.A. one Luxembourg bank business day before the Valuation Date no later than 4.00 p.m. (Luxembourg time) for all the sub-funds.

11. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Directors are authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds, as well as issues, redemptions and conversions of shares in the following instances:

- (a) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial portion of the Fund's investments is listed at a given time, is closed, except in the case of regular closing days, or for days during which trading is considerably restricted or suspended,
- (b) when an act of God, or the political, economic, military, monetary or social situation beyond the Fund's responsibility or control, make it impossible to dispose of its assets through reasonable and normal channels, without seriously harming the interests of shareholders;
- (c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required;
- (d) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions of the Fund's assets are not realisable at normal exchange rates;
- (e) when the Directors so resolve subject to maintenance of the principle of shareholder equality and in accordance with applicable laws and regulations, (i) as soon as a meeting of shareholders is called during which the liquidation/dissolution of the Fund or a sub-fund shall be considered; or, (ii) in the cases where the Directors have the power to resolve thereon, as soon as they decide the liquidation/dissolution of the Fund or a sub-fund;

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Suspended subscriptions, redemption and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, redemption and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

12. ACQUIRING AND DISPOSING OF SHARES

12.1 Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (“cut-off time”) on the relevant day and the execution of such order at the price base on the net asset value (“NAV”) applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out in the below Sections 12.2, 12.3 and 14.2.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the UCI.

The Fund considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board reserves the right to refuse any application for subscription, conversion and redemption of shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice. To minimize harm to the Fund and the shareholders, the Board of Directors have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor’s trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions.

12.2. Subscriptions

The Directors are authorised to issue shares of each sub-fund at all times and without limits.

With the present Prospectus, only the sub-funds **Olympian SICAV - Global Equity** and **Olympian SICAV - International Equity** have been launched. The Directors may decide to create other sub-funds at any time in the future. When a new sub-fund is created, the Prospectus will be amended accordingly.

Subscribers may apply for specific numbers of shares or per amount; numbers of shares will be allocated on the basis of the amount subscribed.

Subsequent subscriptions

Shares of each sub-fund are issued at a price corresponding to the net asset value per share of the related sub-fund plus a subscription fee which will not exceed 1,5% of the net asset value of the shares subscribed. The same percentage of the subscription fees will be applied to all subscription applications dealt with on the same Valuation Date in the sub-fund in question.

Subscription fees (if any) may be paid to the relevant sub-fund distributor or to authorized intermediaries, as may be stated in the relevant agreements.

As far as possible, subscriptions applications shall, in order to be taken into consideration, be transmitted and confirmed by RBC Investor Services Bank S.A. one Luxembourg bank business day before the Valuation Date no later than 4.00 p.m. (Luxembourg time) for all the sub-funds.

Applications sent after this deadline shall be executed on the following Valuation Date. The subscription price of each share is payable within three Luxembourg bank business days following the applicable Valuation Date.

Subscription monies are payable in the sub-fund's reference currency. Applications in any major freely convertible currency will be accepted but in such case, the conversion costs (i.e. conversion rate and conversion fee) will be borne by the shareholders.

Subscription applications are irrevocable except in the case of suspension of the calculation of the net asset value as described in the "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of shares" Chapter.

Shares may, at the discretion of the Directors, be issued in consideration of the contribution to the sub-funds of securities subject to respecting the investment policies and restrictions laid down in this Prospectus and to having a value equal to the relevant issue price of the shares. Securities contributed to the sub-funds will be valued independently in a special report from the Luxembourg auditor of the Fund, established at the expenses of the investor. No transaction charge will be chargeable to the investor in respect of such contribution of securities in kind. **Shareholders may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.**

12.3. Redemptions

Shares may be redeemed on any Valuation Date at a price based on the relevant corresponding net asset value per share less a redemption fee of a maximum of 2% of the net asset value of the shares for redemption.

Redemption fees (when applied) will be paid to the sub-fund concerned or to authorised intermediaries or other entities, whether stated in the agreements or upon decision of the Fund.

Duly completed redemption applications must be sent to RBC Investor Services Bank S.A. in writing, by fax.

An application to redeem must reach RBC Investor Services Bank S.A. one Luxembourg bank business day before the valuation day no later than 4.00 p.m. (Luxembourg Time) for all the sub-funds.

Applications received after this deadline shall be dealt with on the following Valuation Date.

The application is irrevocable except in the case of suspension of the calculation of the net asset value as described in the Chapter entitled “Suspension of the Calculation of Net Asset Value and of the Issue, Redemption and Conversion of shares”.

Shares redeemed shall be cancelled.

The payment for redeemed shares shall normally be made within three Luxembourg bank business days following the Valuation Date, in accordance with payment instructions as set out in the redemption form, provided RBC Investor Services Bank S.A. has received all the documents certifying the redemption.

Payment shall be made in the currency of the relevant sub-fund or in accordance with the instructions indicated in the redemption application, in which case the conversion charges shall be borne by the shareholder.

Subject to any applicable laws and to the preparation of an audited report drawn up by the auditor of the Fund at the expense of the relevant shareholder, the Directors may, at their discretion, pay the redemption price to the relevant shareholder by means of a contribution in kind of securities of the relevant sub-fund up to the value of the redemption amount. The Directors will only exercise this discretion if: (i) requested by the relevant shareholder; and (ii) the transfer would not adversely affect the value of the shares of the sub-fund held by any other person.

If on any given date redemption requests and conversion requests exceed a level of 10% in relation to the number of shares in issue of a specific sub-fund, the Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Directors consider to be in the best interests of the Sub-Fund which shall not exceed two months. On the Valuation Dates during such period, these redemption and conversion requests will be met in priority to later requests. The price applicable to deferred redemption or conversion requests will be the price as at the Valuation Date the deferred redemption or conversion request has been effectively taken into account.

The price of the shares redeemed may be higher or lower than the subscription price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net asset value of the Fund.

Investors may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.

12.4 Quotation of the Fund’s shares on the Luxembourg Stock Exchange

The shares of the Fund may be listed on the Luxembourg Stock Exchange.

13. STATUTORY ANTI-MONEY LAUNDERING NOTICE AND RESTRICTION ON OWNERSHIP OF SHARES

13.1. Statutory anti-money laundering notice

The Fund will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 relating to the fight against money laundering and the financing of terrorism, the CSSF Regulation 12-02 of 14 December 2012 as well as the CSSF Circular 10/484 of 26 August 2010, the CSSF Circular 10/486 of 11 October 2010, the CSSF Circular 11/519 of 19 July 2011 and

the CSSF Circular 11/529 of 22 December 2011, as they may be amended or revised from time to time. The Services Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Measures aimed at preventing money-laundering and the financing of terrorism in the Grand Duchy of Luxembourg require subscribers of shares to declare to the Registrar and Transfer Agent their identity or the identity of any intended beneficial owner of the shares (if they are not the subscriber, e.g. where the subscriber is a corporate entity or acts as a trustee or nominee). The Registrar and Transfer Agent is required to establish controls to determine the identity of the subscribers (and any persons on whose behalf they are acting).

Therefore, subscription requests must include a certified copy by a duly qualified authority of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. Direct subscription at the Fund,
2. Subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system,
3. Subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the Luxembourg law if the law or group policy applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

Moreover, the Registrar and Transfer Agent is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the Luxembourg law.

13.2. Restriction on ownership of shares

The Directors may, at their discretion and in the interests of the Fund, refuse any share subscription. Furthermore, Article 8 of the articles of incorporation of the Fund contains provisions enabling the Fund to compulsorily redeem shares held by Prohibited Persons.

The Directors have decided that U.S. Persons are to be included among such Prohibited Persons as the shares have not been registered under the United States Securities Act of 1933 as amended and have not been registered with the Securities and Exchange Commission or any state or securities commission nor has the Fund been registered under the Investment Company Act of 1940 as amended and that, consequently, the shares may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or for the benefit of U.S. Persons, as defined in the articles of incorporation.

14. TRANSFER AND CONVERSION OF SHARES

14.1. Transfer of shares

The transfer of registered shares may normally be effected by delivery to RBC Investor Services Bank S.A. of an instrument of transfer in appropriate form. On receipt of the transfer request, RBC Investor Services Bank S.A. may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary. Shareholders are advised to contact RBC Investor Services Bank S.A. prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

14.2. Conversion of shares

Shareholders may ask to convert all or part of their shares to shares of another sub-fund, at a price based on the net asset value per share of the relevant sub-fund. No conversion fee shall be charged to shareholders.

The shareholder who wants to make such a conversion may make the request in writing, by fax to RBC Investor Services Bank S.A., indicating the number of the shares to be converted from one sub-fund to another sub-fund.

The conversion request must reach RBC Investor Services Bank S.A. one Luxembourg bank business day before the valuation day no later than 4.00 p.m. (Luxembourg time) for all Sub-Funds.

Conversion requests are irrevocable except in the case of suspension of the calculation of the net asset value as described in the “Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of shares” Chapter.

The number of shares allotted to the new sub-fund will be established according to the following formula:

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

A equals the number of shares to be allotted in the new sub-fund

B equals the number of shares to be converted from the initial sub-fund

C equals the net asset value, on the applicable Valuation Date, of the shares to be converted from the initial sub-fund

D equals the exchange rate at the conversion date between the currencies of the sub-funds in question.

E equals the net asset value, on the applicable Valuation Date, of the shares to be allotted in the new sub-fund.

Conversion shall be made for fractions of shares of three decimal places.

After conversion, RBC Investor Services Bank S.A. will inform the shareholders of the number of new shares obtained by the conversion and their price.

Investors may be required to pay additional charges and fees to financial institutions acting as Paying Agents in foreign countries where the shares are distributed.

It should be noted that starting from 1st July 2011, conversions of shares between different sub-funds of the same undertaking in Italy shall be treated, for fiscal purposes, as redemptions and subsequent subscriptions for the net amount, since a 12.50% withholding tax will be applied on the reimbursed amount. As a result, in order to allow the local paying agent to apply said withholding tax, subscriptions into the new Sub-Fund shall be executed only after the redemptions have been executed and thus the settlement cycle of conversions will be delayed.

15. DISTRIBUTION POLICY

It is not the current intention of the Directors to distribute any dividend, taking into consideration the objective of growth of the net asset value per share of the sub-funds. However, if the Directors propose to the shareholders of any sub-fund at the annual meeting the payment of a dividend, the amount of such dividend shall be within the legal and statutory limits provided to this effect. The Fund may pay interim dividends, at the discretion of the Directors and in accordance with applicable laws.

Payments of dividend can be made independently of the profits or losses realised or unrealised by the relevant sub-fund as long as the net asset value of the Fund will remain upper than the minimum capital after the said distribution of dividend.

Shareholders will be paid by cheque, sent to their mailing address as indicated in the application form, or by bank transfer in accordance with their instructions.

Payments, if any, will be made by transfers in Euro. If payments are made in any other currency, upon request of the shareholder, the exchange expenses will be borne by the shareholder. Dividends that have not been claimed within five years of their payment date shall no longer be payable to the beneficiaries and shall revert to the sub-fund concerned.

16. TAX CONSIDERATIONS

16.1. Taxation of the Fund

In accordance with current legislation and current practices, the Fund is not liable for any Luxembourg income and capital gains tax. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to:

- an annual tax in Luxembourg corresponding to 0.05 % of the value of the net assets. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the quarter to which the tax relates. The rate of this tax may be reduced to 0.01% of the value of the net assets for sub-funds, classes of shares reserved to institutional investors. To the extent that the assets of the Fund are invested in investment funds established in Luxembourg, no such tax is payable. No stamp or other tax will be payable in Luxembourg on the issue of the shares of the Fund, except a once and for all tax of 1,239.47 Euro which was paid upon incorporation.

Some of the income to be received by the Fund's portfolio in the form of dividends and interest may be subject to taxes at varying rates, withheld at source in their country of origin.

16.2. Taxation of shareholders

Except for shareholders domiciled, resident in Luxembourg or having in Luxembourg a permanent establishment, no corporation, income, transfer, capital taxes will be withheld or payable in Luxembourg in connection with any shareholders' holding, sale, purchase or other payments made to such shareholders in respect of such shares.

The above provisions are based on the law and practices currently in force and may be amended.

Prospective shareholders are advised to inquire and, if necessary, to take advice on the laws and regulations (such as those on taxation and exchange controls) that are applicable to them as a result of the subscription, purchase, holding and sale of shares in their country of origin, place of residence or domicile.

16.3. EU Tax Considerations

The Grand Duchy of Luxembourg has decided to end the transitional period foreseen in the EU Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg as from 1st January 2015. According to article 8 of the EU Savings Directive, the paying agent will report to the Luxembourg tax authority the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest;
- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year, within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

16.4. FATCA

FATCA (the "Foreign Account Tax Compliance Act") are provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "Hire Act") representing an expansive information reporting regime enacted by the US which aims at ensuring that US Investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (the "IRS"), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the US Government and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement

FATCA has been signed on 28 March 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (the “IGA”), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (the “FATCA Withholding”). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to

- certain US Investors;
- certain US controlled foreign entity investors; and
- Non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2014.

16.5 AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION

The Organisation for Economic Co-operation and Development has developed a global model for the automatic exchange of financial information between tax authorities (the “**Common Reporting Standard**”). The Common Reporting Standard has been implemented at European Union level through the Directive on Administrative Cooperation (known as “**DAC 2**”). Luxembourg, as a European Union Member State, implemented DAC 2 into existing legislation by the law of 18 December 2015 on the automatic exchange of financial information in the field of taxation (“**CRS Law**”). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (i.e. *Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the

investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first automatic exchange of financial information must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

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

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

17. CHARGES AND COSTS

The Fund shall bear its incorporation expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities and any other costs pertaining to the setting up and launching of the Fund.

The formation and preliminary expenses of the Fund were estimated at EUR 40,000 were amortised over a five-year period.

If a new sub-fund is created after the launching of the Fund, the formation and preliminary expenses of this sub-fund will be at its exclusive charge and amortised over a period not exceeding five years with effect from the launch date of the said sub-fund. The formation and preliminary expenses of the Fund non-amortised at the launching of the new sub-fund(s) remain with existing sub-funds at the incorporation of the Fund.

Costs and expenses which cannot be allotted to one specific sub-fund will be charged to the different sub-funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets.

The Fund shall bear all its operating costs as stipulated in the "Net Asset Value" Chapter 10, paragraph II.

The Fund will pay to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will vary from 0.025 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 33.920, plus a minimum of EUR 24.000 per annum for the whole Fund. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Fund to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

Depending on the assets of the Fund and the transactions made such fee may be higher or lower than the average fee indicated above.

For its services as management company, the Management Company will receive from the Fund a fee for each Sub-Fund as described in the Appendices dedicated to each Sub-Fund (the “**Management Company Fee**”). The Management Company Fee includes remuneration for investment management (the “**Investment Management Fee**”), risk management, ex-post compliance services, policy guidance and general monitoring of delegated activities and is calculated monthly and accrued with every NAV calculation on the net assets of the Sub-Fund.

The Management Company will remunerate out of the Management Company Fee received, amongst other service providers, each investment adviser or delegated investment manager, distributors and recognized intermediaries that it, with the approval of the Fund, may appoint.

The Management Company Fee is expressed in annual rate but is calculated on the basis of the average net assets for the past month and payable at the end of each month, unless otherwise described in the appendices dedicated to the sub-funds.

The Management Company will also receive a variable fee from each class of the relevant sub-fund, corresponding to maximum 20% of the net increase of the Net Asset Value as a result of operations of each quarter (the “**Performance Fee**”).

Unless otherwise provided for in the Appendices dedicated to the single Sub-Funds, the Performance Fee is based on the following formula:

$$\text{Performance Fee Amount}(d) = (\text{NAV BPF}(d) / \text{HWMA PS}(d)) * \text{PF}\% * \text{Base Amount}$$

Where:

HWMA PS (d) = HighWaterMark Adjusted Per Share of the day**

$$\text{HWMA PS}(d) = \left(\frac{\text{HWMA PS}(d-1) * \text{Out}(d-1) + (\text{Sub}(d) * \text{NAV APF}(d-1)) - (\text{Red}(d) * \text{HWMA PS}(d-1))}{\text{Out } D} \right)$$

Out (d) = Outstanding shares of the day

Sub (d) = Number of shares subscribed of the day

Red (d) = Number of shares redeemed of the day

NAV APF (d-1) = NAV / Share After performance fee (published) of the previous day

NAV BPF (d) = NAV / Share of the day before performance fee increased by the cumulated dividend distributed / share within the period

PF% = Performance Fee rate in %

**the HighWaterMark is adjusted every day

The starting point of the HWM Adjusted will be the inception NAV/Share. However, if a Performance Fee is recorded at the end of any payment period, the new calculation basis of the HWM Adjusted will be the NAV/Share after Performance Fees on which a Performance Fee has been paid.

The Performance Fee will be paid after the end of each quarter; however, a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the portfolio.

A negative balance in any given quarter is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated (**highwatermark**).

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The Management Company may remunerate, out of the Performance Fee received, the delegated investment manager that it, with the approval of the Fund, may appoint. The Management Company is entitled to debit the Fund for legal support or other services requested by the Fund.

For its activities of main distributor, the Management Company may charge to the Class A, C and D shares a main distribution fee up to 0.20% per annum of the net assets of the relevant sub-fund (the “**Main Distribution Fee**”); details in this respect are described in the Appendices dedicated to the single Sub-Funds.

For domiciliation services, the Domiciliary Agent, RBC Investors Services Bank S.A., shall charge to the Fund a domiciliation fee of EUR 10,000 per year for the whole Fund plus EUR 1,000 per annum per sub-fund.

18. GENERAL MEETINGS OF SHAREHOLDERS

The general meeting of shareholders is held every year at the Fund’s Registered Office, or at any other address in the Grand Duchy of Luxembourg stipulated in the Notice.

The general meeting of shareholders shall be held within four (4) months of the end of each financial year at such place, date and time as may be specified in the respective convening notice of the meeting.

At least 8 days before the general meeting, notices of all general meetings are sent, by ordinary mail to all registered shareholders, to their address indicated in the register of shareholders or, if the addresses have individually agreed to receive the convening notices by another means of communication ensuring access to information, by such means of information, provided that an acknowledgment of receipt is received from the addressees within 24 hours of the notification..

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each shareholder may participate in the meetings of shareholders by appointing in writing, by facsimile, electronic mail or any other similar means of communication, another person as his proxy. The shareholders of a specified sub-fund may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their sub-fund.

Unless otherwise stipulated by law or in the articles of incorporation, the decision of the general meeting of a specified sub-fund will be reached by a simple majority of the shareholders present or represented.

19. LIQUIDATION

19.1. Dissolution of the Fund

The Fund may be dissolved by the general meeting of shareholders in the conditions that are required by law to amend the articles of incorporation.

As soon as the decision to wind up the Fund is taken, the issue or redemption of shares in all sub-funds is prohibited and shall be deemed void.

If the capital of the Fund falls below two thirds of the minimum level required by law, the Directors must call a general meeting to be held within forty days from the date of ascertaining this fact and submit the question of the Fund's dissolution. No quorum shall be prescribed and decisions will be taken by simple majority of the shares represented at the meeting. If the capital of the Fund falls below one fourth of the legal minimum, the Directors must submit the question of the Fund's dissolution to the general meeting for which no quorum shall be prescribed. The dissolution may be resolved by the shareholders holding one fourth of the shares represented at the meeting.

In the case of dissolution of the Fund, the liquidation will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of shareholders. This meeting will determine their powers and compensation.

The liquidation will be carried out in accordance with the Law 2010 specifying how the net proceeds of the liquidation, less related costs and expenses, are to be distributed; such net proceeds will be distributed to the shareholders in proportion to their entitlements.

As far as possible the liquidation shall be closed within 9 months, the amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited within 9 months following the closure of the liquidation with the *Caisse des Consignations* in Luxembourg where they will be available to them for the period established by the law. At the end of such period unclaimed amounts will return to the Luxembourg State.

192. Dissolution of Sub-Funds

A general meeting of shareholders, acting under the same majority and quorum requirements as are required to amend the articles of incorporation, may decide to cancel shares in a given sub-fund and refund shareholders for the value of their shares. As soon as the decision to wind up one of the Fund's sub-fund is taken, the issue, redemption or conversion of shares in this sub-fund is prohibited and shall be deemed void. The Directors may decide on a forced redemption of the remaining shares in the sub-fund concerned without approval of the shareholders being necessary in the following circumstances:

- if the assets of the concerned sub-fund fall below a level at which the Directors consider that its management cannot be continued in an economically efficient manner;
- in the event of changes taking place in the economic and/or political environment.

In this case, a notice relating to the closing of the sub-fund will be sent to all the shareholders of this sub-fund. This redemption will take place at the net asset value per share calculated after all assets attributable to this sub-fund have been sold.

The amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited at the *Caisse des Consignations* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will reverse to the Luxembourg State.

19.3. Merger of the Fund and/or the Sub-Funds

A. Merger decided by the board of directors

The board of directors may decide to proceed with a merger (within the meaning of the Law 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The board of directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

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

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

In case the Fund is the receiving UCITS (within the meaning of the Law 2010), solely the board of directors will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the Law 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and with a simple majority of the votes cast at such meeting.

2. Merger of the Sub-Funds

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another or new existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or
- a New UCITS,

and, as appropriate, to re-designate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

B. Merger decided by the shareholders

Notwithstanding the provisions under section A above, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

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

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement at a simple majority of the votes validly cast.

2. Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast.

C. Rights of the shareholders and costs to be borne by them

In all the merger cases under A and B above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

20. INFORMATION FOR SHAREHOLDERS

20.1 The net asset value

The net asset value per share of each sub-fund shall be made public on each Valuation Date at the Fund's Registered Office and/or RBC Investor Services Bank S.A. Registered Office.

In addition, they shall be inserted in any newspapers the Directors may decide.

20.2 Financial notices

It is not the intention of the Directors to publish financial notices in any newspaper. Financial notices will be sent to the shareholders except if otherwise required by Luxembourg laws and regulations or the laws and regulations of any other countries in which the Fund may be registered.

20.3 Financial year and reports for shareholders

The financial year of the Fund begins on 1 July and ends on 30 June of each year.

Each year the Fund will publish a detailed report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each sub-fund and the Auditor's Report. This report will be sent to shareholders within four months of the end of the period to which it relates.

Furthermore, at the end of each half-year, it will publish an interim report including, inter alia, the portfolio breakdown, statements of portfolio changes during the period, the number of outstanding shares and the number of shares issued and repurchased since the last report was published. This report will be sent out within two months of the end of the half year to which it relates.

20.4. Auditor

The auditing of the Fund's accounts and annual reports is entrusted to Mazars Luxembourg.

20.5 Documents available to the public

The articles of incorporation and financial reports of the Fund as well as the KIIDs, the agreements with the Depositary and Paying Agent, Sub-Registrar Agent, the Management Company and the Central Administration Agent are held at the registered office of the Fund, where copies may be obtained, free of charge.

20.6 Exercise of the shareholders' rights

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

20.7 Data Protection

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the EU 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 ("**Data Protection Law**"), the Fund, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each shareholder (the "**Personal Data**"). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this case however the Fund may reject his/her/its request for subscription of shares in the Fund.

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Fund, for the legitimate interests of the Fund and to comply with the Fund's legal obligations. In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the Register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund.

The Personal Data may also be processed by the Fund's data processors (the "**Processors**") which, in the context of the above mentioned purposes, refer to the Management Company, the Administrative Agent, Registrar and Transfer Agent, and the Paying Agent and Domiciliary Agent. All the Processors are located in the European Union. The Personal Data may also be disclosed to the Main Distributor, the Depositary Bank, the approved statutory auditors and the legal advisors acting as distinct data controllers for their own purposes (*i.e.* for the purposes of

their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), all of them being located in the European Union. The Management Company, the Administrative Agent, Registrar and Transfer Agent, and the Paying Agent and Domiciliary Agent may also be acting as a distinct data controller for their own needs. 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 (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Law, the shareholders acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The shareholders may exercise their above rights by writing to the Administrator of the Fund at the following e-mail address: customerservices@rbc.com.

The shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection (“CNPD”).

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

APPENDIX 1: LIST OF THE SUB-FUNDS AVAILABLE TO SHAREHOLDERS

The investment policies of the different sub-funds as detailed in this Appendix will always be applied in conformity with the investment restrictions laid down in the Prospectus.

Furthermore, each sub-fund may purchase and sell futures contracts and options on any kind of financial instruments as well as purchase and sell options on transferable securities for reasons other than hedging - with the exception of options on currencies and currency forward contracts - within the limits specified under the Chapter entitled “Financial techniques and instruments”.

Such techniques and instruments shall be used only to the extent they do not affect the integrity of the investment policy of the different sub-funds.

Sub-funds (and reference currency)	Classes of shares (and reference currency)	Valuation Days	Performance Fees *
Olympian SICAV - GLOBAL EQUITY (EUR)	Capitalisation shares A EUR B EUR C EUR D EUR D GBP D NOK D SEK	Daily (all)	Highwatermark
Olympian SICAV - INTERNATIONAL EQUITY (EUR)	Capitalisation shares: A EUR B EUR C EUR	Daily (all)	No Highwatermark 90% MSCI ACWI in local currencies 10% Merrill Lynch Euro Currency LIBOR 3-month Constant Maturity

* The Performance Fee calculation and examples are detailed in chapter 17 of this Prospectus sub “Charges and costs”, except for derogations foreseen under the sub-funds’ appendices to this Prospectus.

Class A, C and D "Capitalisation EUR/GBP/NOK/SEK": which are Capitalisation shares denominated in the relevant currency and offered to all type of investors, individuals or corporate entities, thus the holders of Capitalisation Shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class B "Capitalisation Institutional EUR": which are Capitalisation shares denominated in EUR and offered solely to institutional investors, including corporate entities subscribing for their own account or on behalf of individuals within the framework of discretionary mandates or collective savings or any comparable scheme, as well as to UCITS, thus the holders of Capitalisation Institutional EUR shares will not be entitled to receive dividend unless otherwise decided by the Board.

1.1. Olympian SICAV - GLOBAL EQUITY

The objective of this Sub-Fund is to take advantage of all kinds of international markets opportunities, with a short to medium term investment horizon.

The Sub-Fund will invest mainly in transferable equity securities of large international corporations in all sectors, regions and currencies. The term large international corporations refers to the market capitalisation of companies of minimum Euro 1.000.000.000 (one billion euros).

The allocation of portfolio assets by sector will be based on the Fund's appreciation of the economic situation in each sector of activity.

However, if the conditions on equity markets are unfavourable or not sufficiently attractive, the Sub-Fund may invest in fixed income securities up to 80% of its net assets.

The Sub-Fund shall use derivatives instruments as core investment to its policy within the limits set forth and as described in Chapter 4, Section C. The Fund shall ensure that the global exposure relating to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund. Appropriate risk management process is employed to monitor and measure at any time the risk of its position.

The Remaining Assets may be invested to the full extent and within the limits permitted by Chapter 4 and 7 in all eligible assets as defined in Chapter 4, Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Chapter 6, the sub-fund is authorised to use financial techniques and instruments both for hedging and efficient portfolio management purposes.

ESG Approach

The Sub-Fund does not integrate sustainability risks in its investment strategy as the historical set-up of the Sub-Fund predates SFDR. The integration of ESG criteria in the selection process of the target investments was initially not considered by the Management Company as a key element to successfully achieve the investment objectives pursued by the Sub-Fund. Whilst aiming at incorporating such ESG considerations in the future, the Sub-Fund intends to do so gradually so as not to undermine its investors' interests and expected return on their investments.

Notwithstanding the above, sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of that asset's value.

Profile of the typical investor

The present Sub-Fund is an equity sub-fund oriented towards investors interested in taking the opportunities embedded in a diversified portfolio of equities considered to be undervalued, coping with a volatility typical of the value management style. Accordingly, the present Sub-Fund is dedicated to investors who plan to maintain their investment over the medium term.

Risk Management:

The sub-fund will use the commitment approach to monitor its global exposure.

NAV Calculation

Daily

Reference Currency

The reference currency of this sub-fund is the Euro.

Share Classes:

Share Class	Currency	Target Investors	Minimum subscription amount (initial and on-going)	Subscription fee	Redemption Fee	Conversion Fee
A	EUR	All type of investors	None	Up to 1,5%	Up to 2%	None
B	EUR	Institutional investors	None	Up to 1,5%	Up to 2%	None
C	EUR	All type of investors	EUR 10.000	Up to 1,5%	Up to 2%	None
D	EUR	All type of investors	None	None	None	None
D	GBP	All type of investors	None	None	None	None
D	NOK	All type of investors	None	None	None	None
D	SEK	All type of investors	None	None	None	None

** Share Classes D have been initially open for subscription as from 5th June 2017 and the first NAV was calculated on 19th June 2017.*

Management Company Fee for Class A, Class B and Class C: up to 2.50% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question.

Management Company Fee for Class D: 0.60% of net assets based on the average NAV during the month in question.

Performance Fee for share classes A, B and C: 20% of the net increase of the NAV as a result of operations of each quarter. Please refer to Chapter 17 of the Prospectus “Charges and Costs”.

The Sub-Fund will pay no Performance Fee in relation to Share Classes D.

Depositary, Central Administration Agent, Registrar and Transfer Agent Fee: please refer to Chapter 17 of the Prospectus “Charges and Costs”.

Main distribution Fee: 0.20% per p.a. of the net assets of the Share Classes A, C and D.

Domiciliation Fee: EUR 1,000 p.a. (plus EUR 10.000 p.a. for the whole Fund).

1.3. OLYMPIAN SICAV - INTERNATIONAL EQUITY

The investment objective of this Sub-Fund is to achieve capital appreciation.

The Sub-fund invests in leading companies in products, process and market (especially with *pricing power*) regardless of geographical location and sector. The evaluation of such companies shall be consistent and/or lower than the sector and/or market historical averages with respect to the growth rates, earnings and balance quality and leadership performance. This strategy normally entails low portfolio turnover.

The Sub-fund principally invests in equity instruments - mainly of medium and high capitalisation - denominated in the three main world currencies: U.S. Dollar, EUR and Yen; however, this Sub-fund may invest in securities denominated in other currencies.

The geographical sectors of the investment are principally European Union, North America, Pacific and Emerging Countries.

The management policy of the Sub-fund is focused on investment in shares, whose weight may differ significantly from the benchmark allocation in general terms or in relation to geographical or sectorial area. The investment in equities may involve the combined use of stocks, all eligible ETFs (with no geographical limitations), derivatives and third parties' UCIs; this means that ETFs, derivatives and third parties' UCIs may be used as an efficient alternative to direct investment in equities or with the aim of covering and reducing risks. Investments in ETFs are made to track (long/short) a specific index and/or sector. Investing in these instruments allows the Sub-Fund to obtain market exposure to the performance of that specific index or sector in an easily tradable way. The Sub-Fund will not invest in leveraged ETFs. The Sub-Fund may also invest in derivatives such as futures, swaps and forwards for investment or hedging purposes as well as in options mainly for hedging purposes, but with the possibility from time to time also to invest in options for investment purposes.

Investors must be aware that Investments in third parties' UCIs may result in a double payment of investment management fees.

The Sub-Fund may invest occasionally (especially in specific market conditions, in case of lack of opportunities in the equity markets) in bonds and debt instruments including but not limited to government bonds, bonds issued by supranational institutions, bonds and notes issued by local authorities or agencies, mortgage bonds **MBS**, corporate bonds and other debt instruments with a focus on US, EU, Japan and Emerging Countries. Investments in MBS will in no case exceed 10% of the total net assets of the Sub-Fund.

The Sub-Fund may be exposed to other currencies than the base currency. The Sub-fund normally does not cover the exchange risk exposure; however, this can be reached through hedging with futures, forward contracts or options.

The Sub-fund falls within the category of international equity with a custom benchmark related to market indices (*90% MSCI ACWI Index and 10% Merrill Lynch Euro Currency LIBOR 3-month Constant Maturity Index*).

As of the date of this Prospectus, the administrator of the "MSCI ACWI Index" benchmark (*i.e.* MSCI Inc.) and the administrator of the "Merrill Lynch Euro Currency LIBOR 3-month Constant Maturity Index" (*i.e.* BofA Merrill Lynch) appear not yet registered in the Register held with

ESMA in accordance with article 36 of the Benchmark Regulation, wishing to benefit of the transitional provisions under the Benchmark Regulation, nonetheless they have confirmed their intention to register within 1st January 2020. As soon as registered, the current version of the Prospectus will be updated accordingly.

ESG Approach

The Sub-Fund integrates sustainability risks in its investment strategy to the extent that it seeks to be mainly invested in companies having an ESG rating ranging from A to B according to the ESG scores provided by Refinitiv. However, in pursuing the investment objective of the Sub-Fund, the Management Company is not bound by said consideration.

Sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of that asset's value.

Profile of the typical investor

Investors who are looking for long-term appreciation through a well-diversified equities with a risk higher than a typical flexible portfolio.

Investors who have a high tolerance for risk and who plan to maintain their investment over the long term, for 3-5 years (recommended investment period)

Risk Management:

The sub-fund will use the commitment approach to monitor its global exposure.

NAV Calculation

Daily

Reference currency

EUR

Share Classes

Share Class	Currency	Target Investors	Minimum subscription amount (initial and on-going)	Subscription fee	Redemption Fee	Conversion Fee
A	EUR	All type of investors	None	None	None	None
B	EUR	Institutional investors	EUR 250.000	None	None	None
C	EUR	All type of investors.	EUR 10.000	None	None	None

Initial Subscription period

This Sub-fund has been initially open for subscription as from 1st July 2017 and the first NAV was calculated on 2nd November 2017.

The initial subscription price per Share has been as follows:

- Class A: EUR 100
- Class B: EUR 100

- Class C: EUR 100

The Class A shares, Class B shares and Class C shares may be subscribed, during the initial subscription period and subsequently, against contributions of securities in kind in accordance with the provisions of this Prospectus.

Management Company Fee:

Class A and C: 1.50% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question, payable quarterly;

Class B: 1.30% p.a. of net assets based on the average NAV per class of the Sub-Fund during the month in question, payable quarterly.

Performance Fee: by way of derogation from the provisions contained in Chapter 17 of this Prospectus, the performance fee applicable to this Sub-Fund will be calculated as follows: 20% of the positive difference between the gross annual yield of the Sub-fund and the benchmark indicated above. Calculated on December 31 of each year; if the performance of the Sub-Fund is negative, no performance fee will be paid for the year. The performance fee shall be re-set on January 1st.

The Performance Fee is based on the following formula:

Performance Fee Amount(d) = Base Amount * (FP YTD - BP YTD) * PF Rate

Where :

Base Amount = Last NAV / Share of the previous period (or initial) * Outstanding shares of the day

FP YTD = Fund Performance in Year To Date

BP YTD = Benchmark Performance in Year To Date

Depositary, Central Administration Agent, Registrar and Transfer Agent Fee: please refer to Chapter 17 of the Prospectus "Charges and Costs".

Main distribution Fee: not applicable for this Sub-Fund.

Domiciliation Fee: EUR 1,000 p.a. (plus EUR 10.000 for the whole Fund).