

# PROSPECTUS

## MW ASSET MANAGEMENT

*An investment company with variable capital governed by the laws of Luxembourg*

JULY 2023

## IMPORTANT INFORMATION

Shares of the various compartments in **MW ASSET MANAGEMENT** can only be subscribed to on the basis of the information contained in the company's articles of association, the present prospectus together with the fact sheets on each sub-fund, key investor information documents, the latest annual report and the semi-annual report if the latter has been subsequently published.

No person is authorized to provide any information other than the information contained in the prospectus, the key investor information documents as well as in the documents listed in the prospectus that can be consulted by the public.

The Directors have taken all precautionary measures to ensure that the information contained herein and in the key investor information documents is accurate and does not hide any fact that can lead to a misinterpretation.

Consequently, Directors bear full responsibility.

The distribution of the present prospectus, the key investor information documents and additional documents, as well as marketing the Company's shares may be restricted in some countries.

The prospectus cannot be used for offering or soliciting the sale in any country or in any circumstance where such offer or solicitation is forbidden. In particular, the shares of the Company have not been registered under the legal and regulatory provisions of the United States of America. Therefore, the Company's shares cannot be offered publicly in this country, any of its territories or any region or territorial possession under its jurisdiction.

The articles of association include restrictions applicable to the share's ownership by United States persons (the « **United States Persons** ») or to their benefit. The shares can only be subscribed by United States Persons on the sole restriction and within the strict limits stated by the applicable American Law and Regulation.

It is the investor's responsibility to enquire about relevant laws and regulations in his/her place of origin, residence or domicile (such as taxation or exchange controls) when subscribing, purchasing, holding and selling shares.

Any information or assertion by a broker, a salesperson or any other person, which is not contained in this present prospectus, the key investor information documents or in the reports which are an integral part, must be considered as unauthorized and as such untrustworthy. Neither the handing over of the prospectus, nor the offer, the issuance or the sale of shares by the Company does constitute an assertion that the information in this prospectus will be accurate subsequent to the date of the prospectus.

Shareholders must read the key investor information document before their initial subscription application and before any conversion of the shares, in compliance with the applicable laws and regulations. Key investor information documents are available on the website: [www.mwgestion.com](http://www.mwgestion.com).

The prospectus and the key investor information documents may be updated from time to time due to the addition or suppression of a sub-fund as well as any significant change in the structure of the Company or its operating mode. It is therefore highly recommended for subscribers to contact the Company's head office for the most recent document(s).

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**The Company**

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**Board of Directors**

**Mr Cyril Deblaye,**  
**Chairman of the Board**  
*Président and CEO of MW Gestion SA*  
*7 rue Royale 75008 Paris France*

**Mr Sergio Montalcini**  
*President and Director of Atlas Management SA*  
*37A, rue Jacques Dalphin*  
*1227 Carouge Suisse*

**Mr Alain Rochedieu**  
*Co-Head of Investments*  
*Atlas Management SA*  
*37A, rue Jacques Dalphin*  
*CH- 1227 Carouge*

**Mr Armin Zinser**  
*Administrator*  
*7, rue Royale*  
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**Management Company**

**MW GESTION SA**  
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F-75008 PARIS FRANCE

**Board of Directors of the Management Company**

**Mr Cyril Deblaye,**  
**Chairman of the Board**  
*President and CEO of MW Gestion SA*  
*7 rue Royale 75008 Paris France*

**Mr Paolo Lombardi**  
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**Mr Alain Rochedieu**  
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**Monsieur Armin Zinser**  
*Director*  
*7, Rue Royale*  
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**Executive Management of the Management Company**

**Mr Cyril Deblaye**  
*Président CEO of MW Gestion SA*  
*7, rue Royale 75008 Paris France*

**Mr Bernard Delattre**  
*Chief Operating Officer at MW Gestion SA*  
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**Mr Jean-Luc Rosat**  
*Chief Financial Officer of MW Gestion SA*  
7, rue Royale 75008 Paris France

**Manager**

**MW GESTION SA**  
7, rue Royale  
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**Distributor France**

**MW GESTION SA**  
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**Custodian Bank/Domiciliary Agent**

**CACEIS BANK Luxembourg**  
5, Allée Scheffer  
L-2520 LUXEMBOURG

**Administrative Agent/Transfer Agent/Registrar**

**CACEIS BANK LUXEMBOURG**  
5, Allée Scheffer  
L-2520 LUXEMBOURG

**Auditors**

**MAZARS Luxembourg**  
10A, rue Henri Schmidt  
L-2530 Luxembourg

**Legal Counsel**

**Elvinger Hoss Prussen**  
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1340 Luxembourg

## **1. THE COMPANY**

### **1.1. The Legal Structure**

MW ASSET MANAGEMENT (the “Company”) has been incorporated in Luxembourg as a public limited company in accordance with the amended Act of August 10<sup>th</sup>, 1915. The Company holds the status of an investment company with variable capital (SICAV) in accordance with Part 1 of the Luxembourg Law of December 17<sup>th</sup>, 2010 as amended (hereafter “Law of 2010”) relating to undertakings for collective investment and transposing the UCITS European Directive of July 13<sup>th</sup>, 2009 that coordinates legal, regulatory and administrative provisions for some Undertakings for Collective Investments in Transferable Securities (UCITS) as modified (hereafter the UCITS Directive)

The Company was incorporated on April 23<sup>rd</sup>, 2014 for an indefinite period. The Company can be dissolved at any time following a decision by the Shareholders General Meeting as well as on amending the Company’s articles of association.

The head office is located at 5, Allée Scheffer, L-1520 Luxembourg

The articles of Association have been filed with the Registry of Commerce and Companies in Luxembourg and have been published in the Memorial C of Companies and Associations on April 29<sup>th</sup>, 2014. The articles of Association have been amended at an extraordinary general meeting on October 7, 2015 and have been published in the Memorial C of Companies and Associations on January 4, 2016.

The Company has selected MW GESTION SA as the Management Company under a “Management Company Agreement” signed on April 23<sup>rd</sup>, 2014.

The capital of the Company is denominated in euro (“EUR”). The Capital is equal at any time to the total of all sub-funds’ net assets. The capital is divided into fully paid shares with no par value, and whose features are to be found in “The Shares”. Changes in the capital are carried out as of right and without the legal obligation to disclose and register capital increases and decreases. The initial capital at the date of incorporation has been set at € 31,000. The minimum capital of the Company has been set at € 1,250,000 and must be reached within 6 months following the registration of the Company on the Official List of Undertakings for Collective Investment (UCIs). The Company is registered in the Registry of Commerce and Companies in Luxembourg under the N° B 186367.

The Company is an “umbrella fund” comprising on the liability side various classes of shares representing each various assets, rights and specific pledges which match a distinctive investment policy subject to specific restrictions if appropriate. Each of these classes of shares and the corresponding assets form a sub-fund. Against the assets of a specific sub-fund are only liabilities, commitments and obligations attached to this sub-fund.

A multiple sub-fund structure offers investors the advantage of selecting among different sub-funds but also of converting their shares into shares of other sub-funds.

The Board of Directors can launch other sub-funds with different investment policies at any time and the terms of the offer shall be disclosed in due course with an updating of the Prospectus. Similarly, the Board of Directors may terminate some sub-funds as per the conditions in “General Meetings, miscellaneous procedures and Shareholder’s information”.

### **1.2. The Shares**

As indicated (see above), the Board of Directors may create as many sub-funds as deemed necessary under terms and conditions to be defined by it. Within each sub-fund, the Board of Directors may create one or more class(es) of shares (the “Class(es) of Shares”), each having one or more characteristics, distinctive from the others, such as a different structure in selling fees or redemption costs, a particular structure in advisory fees or management fees, a policy or none for hedging foreign exchange risks, a specific distribution policy. The Board of Directors reserves the right, by simple decision, to create new Class(es) of Shares at any time.

Once Classes of Shares are created, the present Prospectus will be amended accordingly and fact sheets by sub-fund will include detailed information on the new Classes of Shares.

The Board of Directors can elect to issue accumulation or distribution shares in each class of each sub-fund, providing the Prospectus being updated.

Description of each share is to be found in the appendix specific to each sub-fund.

Owners of distribution shares are entitled, as a rule, to receive dividends. levied from the portion of the net asset attributable to distribution shares of the said sub-fund.

Accumulation shares, as a rule, are not entitled to receive dividends. The portion of net asset attributable to accumulation shares of the particular sub-fund will remain invested in the said sub-fund.

The General Meeting of shareholders owning distribution shares of each sub-fund will decide every year on a Board of Directors' resolution, to pay a dividend calculated according to legal and statutory limitations. It will be up to the Board of Directors to determine the payment terms. Dividends that are not claimed within the next 5 years following the payment date, will be forfeited by the beneficiaries and will be remitted to the sub-fund concerned.

Lastly, the Board of Directors may, if deemed appropriate, decide the distribution of an interim dividend and to proceed with such payment.

The net asset value of a share is based on the net asset value of the sub-fund concerned and within the same class of shares, its value may differ if it is a distribution share or an accumulation share.

The Classes of Shares within the various sub-funds may have different values.

The Board of Directors is entitled to issue registered shares for each sub-fund, Class.

The ownership of such shares will only be established by the entry in the Shareholders Register.

The Shareholder's Register is held in Luxembourg by CACEIS Bank Luxembourg. Unless otherwise stated, there will be no issuance of certificate representing shares registered in the Company Register. In lieu, a confirmation of the registration will be issued.

Shares must be fully paid with no par value. Unless otherwise stated, the number of shares issued is not limited. The rights attached to each share are those listed in the Law of Luxembourg of August 10<sup>th</sup>,1915 and its subsequent amendments relating to commercial companies, subject to any derogation thereto introduced by the Law of 2010. Fractions of registered shares can be issued. They are not entitled to voting rights but a proportional interest in case of a liquidation. All full shares of the Company, no matter their value, have an equal voting right. Shares in each sub-fund and/or each Class of Shares have an equal right to the liquidation of the concerned sub-fund and/or Class.

Detailed information on the different Classes of Shares as well as their nature are included in each sub-fund's description.

At any time, the Company can issue shares that must be fully paid. In case of issuing new shares, existing shareholders are not entitled to a preferential subscription right.

At any time, a shareholder has the right to ask for the redemption of its shares within the terms and limits set by the articles of association of the Company and the Law of 2010.

Changes in share capital may be done as of right and do not need legal disclosure nor an entry in the Commercial Register as intended for capital increases or decreases for public limited companies.

## **2. THE INVESTMENT POLICY AND RESTRICTIONS**

### **2.1. Overview**

The aim of the Company is capital growth on the medium and long term (and for newly issued distribution shares, the payment of regular revenues) through a professional asset management, with the goal of spreading investment risks in order for shareholders to benefit from the management of assets that comprise securities and other assets as authorized by the Law of 2010.

The characteristics and the investment policy for each sub-fund are described on sheets in the attached Appendix 1.

The Company will do its utmost to achieve its investment goals, but due to the variations in each sub-fund's net asset value, cannot guarantee that such result will be reached.

## 2.2. Restrictions

The general provisions hereunder will apply to all sub-funds of the Company, unless they are contradicting the goals of a sub-fund; In this latter case, the sub-fund's fact sheet will set out the particular investment restrictions which will prevail over the general provisions.

### A. The Company investments may include:

- (1) Securities and money market instruments listed or traded on a regulated market recognized by the Member State of origin and included in the list of regulated markets published by the Official Journal of the European Union ("EU") or on its official website.
- (2) Securities and money market instruments traded on a regulated market of another European Union Member State (hereafter "EU"), that operates regularly, is renowned and open to the public.
- (3) Securities and money market instruments officially listed on an exchange that is not part of the EU or that are traded on a regulated market of a country not part of the EU that operates regularly, renowned and open to the public, provided it is located in another European country, in any Country of the Americas, Africa, the Middle East, Asia, Australia and Oceania.
- (4) Newly issued securities and money market instruments provided that:
  - the terms of the issue included the commitment to have the security or instrument officially listed on a regulated exchange (see above) that operates regularly, is renowned and open to the public:
  - and that the listing is obtained within one year following the issue.
- (5) Shares or units of UCITS authorized as per the UCITS Directive (incl. of a Master UCITS, if need be, as per the terms hereunder) and/or of any UCI within the meaning of the 1<sup>st</sup> article, section 2, points (a) and (b) of the UCITS Directive, may these Funds being established or not in a European Member State, provided that:
  - These other UCI are authorized by regulators and subject to supervision that the CSSF deems as equivalent to the European Union's compliance framework and that cooperation among the authorities is sufficiently assured.
  - The level of other UCI shareholder's or unit holder's protection must be equivalent to the level of protection offered to holders of shares or units of UCITS, in particular the rules on the division of assets, borrowing, loan and short sales of securities and money market instruments that must be equivalent to the regulatory requirements of the UCITS Directive.
  - The activities of the other UCI are also subject to semi-annual and annual reports, enabling the valuation of assets and liabilities, earnings and their operations over the period.
  - The proportion of assets held by UCITS (other than the Master Fund, if the case may be) or the other UCI whose acquisition is contemplated, which in compliance with their instruments of incorporation, can be invested in shares or units of other UCITS or UCI, does not exceed 10%.
- (6) Deposits held at a credit institution refundable on demand or that can be withdrawn with a maturity of less or equal to 12 months; providing the credit institution has its registered office in an EU Member State or if in another country, is subject to prudential regulations considered by the CSSF equivalent to those prevailing in the EU.
- (7) Derivative instruments, including equivalent cash settled instruments dealt on a regulated market, as referred to (1), (2) and (3) and OTC (over the counter) derivative instruments under the following conditions:



- The underlying asset consists of instruments governed by the Law of 2010, in financial indices, interest rates, foreign exchange or currencies in which the Company can invest in accordance with its investment objectives as per the instruments of incorporation of the Company.
- The counterparties to the OTC transactions on derivatives must be credit institutions subject to a prudential monitoring and must belong to a CSSF approved category and
- The OTC derivative instruments must be subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by the Company by a symmetrical transaction at any time and at its fair value.

Under no circumstance, can these transactions lead the Company to diverge from its investment objectives.

(8) Money market instruments, others than those traded on a regulated market, providing that the issue or the issuer of these instruments are subject to a regulation protecting investors and savings and that these instruments are:

- issued or guaranteed by a central government, a regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a foreign government or in case of a federal state, by one of its member states, by an international public organization of which one or more states belonging to the EU is a member; or
- issued by a Company whose securities are negotiated on regulated markets, as referred to (1), (2), (3); or
- issued or guaranteed by an institution subject to a prudential monitoring as per the criteria set up by the EU or by an institution subject to and in compliance with prudential regulations, considered by the CSSF to be at least as rigorous as those in the EU; or
- issued by other entities belonging to categories approved by the CSSF, in as much as investing in such instruments is subject to the same investor's protection rules and are as equivalent to those on dash one, two and three and the issuer must be a company with shareholder's funds of at least ten million euros (€ 10,000,000), which publishes annual accounts as per the Directive 78/660/EEC or an entity which, within a Group with one or more listed companies, devotes itself to the financing of the Group or is an entity which devotes itself to the financing of securitization vehicles, benefitting from a large bank line of funding.

(9) Shares issued by one or more of the Company's sub-funds as per the conditions in the Law 2010.

The investment is authorized only if:

- The target sub-fund does not invest in a sub-fund which is invested in the target sub-fund;
- The proportion of assets that the target sub-fund can globally, as per its articles of association, invest in other target sub-funds of the same Fund up to a maximum of 10% and
- The voting rights possibly attached to the said securities are suspended as long as they are owned by the sub-fund in question, without prejudice to an appropriate accounting treatment and the periodic reports; and
- Under all circumstances, as long as these securities will be held by the Company, their values will not be taken into account in the calculation of the net asset value of the company for the purpose of verifying the minimum threshold in net assets imposed by the Law; and
- There is no doubling of management fees/subscription or redemption fees between the commissions at the Company's sub-fund that has invested in the target sub-fund and the target sub-fund itself.

## **B. Furthermore, in each Sub-fund the Company will be able to:**

- (1) Invest up to 10% of the assets of the sub-fund in securities and money market instruments other than those referred in part A, section (1) to (4) and (8).
- (2) Own up to 20% of assets, on an ancillary basis, cash and cash equivalent instruments held on current accounts. Cash used to cover the exposure on derivatives are not considered as ancillary. The term “ancillary liquidity ”means (i) the coverage of regular or extraordinary payments or (ii) the cash on hand for a period necessary to re-invest in eligible assets as per article41(1) of the Law of 2010 or (iii) for a strictly set period, should unfavorable trends on markets warrant it. In exceptionally unfavorable market conditions (such as the 9/11 terrorist attacks or the Lehman Brothers failure of 2008) and provided there is no restriction in the fact sheet, this limit can be raised up to 100% of its assets, for a very limited period, should the investor’s interest warrant it.
- (3) Borrow up to 10% of the sub-fund’s assets, in as much as these are temporary. Commitments in connection with option contracts, purchases and sales of futures are not considered as borrowings in the calculation of the investment threshold.

## **C. In addition, for all assets held in each sub-fund, the Company will abide by the following investment restrictions on each issuer:**

### *a) risk spreading rules*

To calculate the limits described below in sections (1) to (5) and (8), the companies, part of the same Group, are to be considered as a single issuer.

In case an issuer is a legal entity with multiple sub-funds, where assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim stemming from the creation, operation or liquidation of the said sub-fund, each sub-fund must be considered as a separate issuer in accordance with the risk spreading rules.

### **• Securities and Money Market Instruments**

- (1) A sub-fund is not allowed to acquire additional securities and/or money market instruments of a single issuer if, following these acquisitions:
  - (i) This single issuer represents more than 10% of the net assets
  - (ii) The total value of securities and/or money market instruments in which the sub-fund invests more than 5% each, represents more than 40% of total assets. This limit does not apply to deposits at regulated and supervised credit institutions and trades on derivative products with such institutions.
- (2) A sub-fund can invest cumulatively up to 20% of its assets in securities and/or money market instruments issued by the same Group of Companies
- (3) The 10% limit mentioned in section (1)(i) can be increased to 35% if these securities and/or money market instruments are issued or guaranteed by a Member State of the EU, by one of its regional or local authorities, by a third country, by an international public organization of which one or more states belonging to the EU are members.
- (4) The 10% limit mentioned in section(1)(i) can be increased to 25% for some guaranteed debt securities as defined by the regulation(EU) 2019/2162 (article3§1)by the European Parliament and the European Council on November 27,2019 relating to the issuance of guaranteed bonds and their overseeing and amending regulations 2009/EC and 2014/59/EU and for some issues prior to July

8,2022 by a lending institution having its legal head office in a EU member state which is subject to a specific supervision by the authorities in order to protect owners of such debt securities. In particular and as per the legislation, the amounts raised through these issues must be invested in assets that can cover the liabilities originating from these securities during their whole life, especially in case of the issuer defaulting, as first-in-line for repayment of the principal and the payment of accrued interests. In case a sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of these investments must not exceed 80% of the sub-fund's net assets.

- (5) The securities mentioned in sections (3) and (4) are excluded from the 40% ceiling stated in section(1)(ii).
- (6) **Notwithstanding the limits stated above, each sub-fund is authorized to invest , on the basis of risk-spreading, up to 100% of its assets in various issues of securities and/or money market instruments issued or guaranteed by a member state of the EU, by its regional or local authorities, by a state belonging to the OECD, such as the United States or by supranational institutions and organizations of which one or more members belong to the EU, provided that i) there are at least six different issues and ii) that each issue does not exceed 30% of the sub-fund.**
- (7) Without prejudice to the limits under section (b) hereafter, the limits exposed in section (1) can be raised to a maximum of 20% for investments in shares and/or fixed income securities issued by the same entity, when the investment policy of the Company is to replicate a equity index or a bond index approved by the CSSF on the following basis:
  - (i) the composition of the benchmark index is sufficiently broad
  - (ii) The index represents an adequate benchmark for the market to which it refers
  - (iii) it is published in an appropriate manner

The 20% limit can be raised to 35% when justified by exceptional conditions on the markets, especially when some securities or money market instruments are controlling a large share of a regulated market. Such investment is only allowed for a single issuer.

- **Bank deposits**

- (8) The Company can invest up to a maximum of 20% of each sub-fund's net assets in deposits with the same entity.

- **Derivative instruments**

- (9) The counterparty risk in an OTC (over the counter) transaction on a derivative instrument cannot exceed 10% of a sub-fund's net assets, when the counterparty is a credit institution as mentioned in section A (6) or 5% of its assets in all other cases.
- (10) Investing in derivative instruments can only be done, providing the risks on the underlying assets do not exceed the investment limits as stated in sections (1) to (5), (8), (9), (13) and (14) globally. When the Company invests in derivative instruments based on an index, these investments are not necessarily combined with the limits stated in sections (1) to (5); (8), (9), (13) and (14).
- (11) When a security or a money market instrument embeds a derivative instrument, the latter must be taken into account in compliance with the requirements of C (14) and D (1), as well as when assessing the risks associated with transactions on

derivatives, so that the global risk attached to the derivative instruments does not exceed the total net value of the assets.

Each sub-fund must ensure that the global risk attached to derivatives does not exceed the total value of the portfolio's assets. Risks are calculated taking into account the value of the underlying assets, the counterparty risk, the future market movements and the time available to liquidate the positions.

- **Units in open-ended funds**

(12) The Company cannot invest more than 20% of each sub-fund's net assets in shares or units of a single UCITS or UCI, as defined in section A (5). For calculating this limit, each sub-fund of the target UCITS or other UCI will be considered as a distinct issuer, provided the obligations of each sub-fund towards third parties are segregated. Investing in units of UCI other than UCITS are limited to a maximum of 30% of each sub-fund.

- **Combined limits**

(13) Notwithstanding the individual limits set in (1); (8) and (9) a sub-fund cannot combine:

- Investments in securities and/or money market instruments issued by a single entity,
- Deposits with the same entity and/or
- Risks resulting from OTC transactions on derivative instruments with a single entity, that are larger than 20% of its net assets.

(14) The limits set in (1), (3), (4), (8), (9) and (13) cannot be combined.

Consequently, investments by each sub-fund in securities and / or money market instruments issued by the same entity, in deposits with this entity or in derivatives transacted with this entity, as per (1), (3), (4), (8), (9) and (13) cannot exceed 35% of the sub-fund's net assets in total.

*b) Limits on control*

(15) The Company cannot acquire securities with a voting right that could enable the Company to influence the management of the issuer

(16) The Company cannot acquire more than (i) 10% of non voting shares of a single issuer; (ii) 10% of bonds of a single issuer; (iii) 10% of a money market instrument by the same issuer; or (iv) 25% units of a single UCITS or any other UCI.

The limits set in (i); (ii); (iii) and (iv) may not be respected at the time of the acquisition, if at this time, the gross amount of the bonds or money market instruments, or the net amount of the issued securities cannot be calculated.

The ceilings set in (15) and (16) are not applicable when:

- (i) securities and/or money market instruments issued or guaranteed by a member state of the EU or one of its regional or local authorities.
- (ii) securities and money market instruments issued or guaranteed by a non-member state of the EU,
- (iii) securities and money market instruments issued by supranational institutions and organizations of which one or more members belongs to the EU.

- (iv) shares held in the capital of a company in a third state, not a member of the EU, provided (i) said company invests mainly its assets in the securities of issuers residing in the said state if (ii) by virtue of the laws of the said state, such an investment is the only way for the Company to invest in the securities of issuers from said state and (iii) the investment policy of the said Company complies with the rules on risk-spreading and limits on control set out in C (1), (3), (4), (8), (9), (12), (13), (14), (15), and (16) and in D(2).
- (v) shares held in the capital of affiliates carrying out management, consulting or marketing activities exclusively on behalf of the Company in the country where the affiliate is based when redeeming shares at the shareholders' request.

**D. Furthermore, the Company will abide by the investment restrictions for each of the following instruments:**

- (1) Each compartment monitors the global risk on derivative instruments which must not exceed the net total value of the portfolio.  
Risks are calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- (2) Investments in UCI other than UCITS cannot exceed 30% of the Company's net assets.

**E. Lastly, the Company ensures that each sub-fund's investment complies with the following rules:**

- (1) The Company is not allowed to invest in commodities, precious metals or certificates representing the same, given that transactions on currencies, financial instruments, indices, securities, futures, options and related swaps are not considered to be transactions involving commodities for the purpose of this restriction.
- (2) The company may not acquire real estate, except if these acquisitions are essential for the direct conduct of its activity.
- (3) The Company may not use its assets to guarantee securities.
- (4) The Company may not issue warrants or any other instrument granting the right to acquire shares of the fund.
- (5) Without prejudice to the Company's right to buy bonds and other debt instruments and to hold bank deposits, the Company may not grant loans or offer guarantees to third parties. This restriction will not prevent the Company from not investing in non-fully paid-up securities, money market instruments or any other financial instrument.
- (6) The Company may not sell short securities, money market instrument or any other financial instrument mentioned in A (5), (7), and (8).

**F. Notwithstanding the aforesaid restrictions:**

- (1) The foregoing limits may not be applied when exercising subscription rights linked to securities, money market instruments that are parts of the sub-fund's assets.
- (2) If limits are breached, due to circumstances beyond the Company's control or after exercising subscription rights, the Company must sell in order to regularize the situation in the best interest of the shareholders.

The Company's Board of Directors has the power to decide other investment restrictions in as much such limits are necessary in order to comply with laws and regulations applicable in the countries where shares of the Company are offered or sold.

## G. Master-Feeder Structure

Any sub-fund acting as a “feeder” (Feeder Fund) for a “Master Fund” must invest at least 85% of its assets in units of the Master Fund.

A Master Fund is a UCITS or one its sub-funds which a) includes at least one Feeder Fund among its unitholders b) is not itself a Feeder Fund and c) does not hold any unit in a Feeder Fund.

A Feeder Fund can invest up to 15% in one or more of these investment vehicles:

- a) In cash, on an ancillary basis, as per the Law of 2010 (art. 41; section 2; second paragraph)
- b) Derivative financial instruments which can only be used for hedging purposes as per article 41, section 1 (g) and article 42, section 2 and 3
- c) Movable and immovable property essential for the direct conduct of its activity, if the Feeder Fund is an investment company.

When appropriate, the description of the sub-fund must include information on commissions and fees incurred due to the investments of the sub-fund in a Feeder Fund and the description of the Sub-Fund must indicate all cumulative costs borne by the Master and Feeder Funds.

## 2.3 Techniques and Financial Instruments

### A. General Provisions

With the view of an efficient portfolio management and/or on the purpose of protecting its assets and liabilities, the company may use techniques and instruments involving securities and money market instruments for each sub-fund, in accordance with applicable provisions in circulars issued by CSSF (08/356; 13/559; and 11/512) and the ESMA’s guideline N° 2012/832.

When these operations cover the use of derivative instruments, conditions and limits previously set in section A (7), section C (1), (9), (10), (11), (13) and (14) and section D (1) must be respected.

To this extent, each Sub-Fund is authorized to transact in any type of futures, to buy and or sell forward contracts on foreign exchange rates, currencies as well as options on currencies, with the purpose of hedging its assets against fluctuations in exchange rates or to maximize its yield, i.e. an efficient portfolio management.

When an UCITS transacts in OTC derivative instruments and/or resorts to efficient asset management techniques, all financial guarantees used to reduce the exposure to counterparty risks must meet the following criteria at all times:

- a) Liquidity: assets (other than cash) received as financial collaterals, must be liquid assets, traded on a regulated market (or a multilateral trading facility) with transparent pricings in order to enable a rapid disposal at a price close to its valuation prior to the sale. Such assets must also comply with the provisions of article 56 of the UCITS Directive.
- b) Valuation: assets received as financial collaterals, must be valued daily, and assets with high volatility must not be accepted as financial collateral except if deep haircuts are applied as a precautionary measure.
- c) Issuer’s credit quality: assets received as financial collaterals, must be of quality.
- d) Correlation: assets received as financial collaterals, must be issued by an entity unrelated to the UCITS’ counterpart and their performances uncorrelated to the counterpart’s performance.
- e) Diversification of assets: Assets received as financial collateral must be sufficiently diversified in terms of countries, markets, issuers. Diversification can be considered as respected when the UCITS receives from a counterparty a basket of assets showing an exposure to one issuer of 20% maximum of its net asset value. Should the UCITS have many counterparties, the different baskets of assets, received as collaterals must be aggregated for calculating the 20% maximum exposure.

The counterparty risk linked to OTC transactions on derivative instruments combined with counterparty risks associated with other efficient asset management techniques must not exceed 10% of assets of a said sub-fund when the counterparty is a credit institution or 5% in all other cases.

The risks attached to the management of collaterals, such as operational risks and legal risks, must be identified, managed and mitigated via a risk management process.

Assets received as financial collaterals (by way of transferring the title) must be held at the Company's custodian. As for other types of financial collaterals, they may be held by a third party custodian, providing the latter is subject to prudential supervision and has no link with the supplier of such collateral.

The Company may enforce its financial collateral at any time and without consulting or prior consent of the counterparty.

Assets (other than cash) received as financial collaterals, cannot be sold, reinvested or pledged.

Collaterals in cash that could be reinvested, must follow the same diversification requirements than all other non-cash collaterals.

Cash received as a collateral can only be invested in:

- Cash deposits at entities listed in art.50, section(f) of the directive UCITS.
- High quality government bonds
- Repo transactions providing they are concluded with credit institutions under prudential supervision and that the UCITS can recover the total amount including accrued interests at any time; or
- In money market UCITS

Financial collaterals must be valued on a daily basis.

By no means, resorting to derivative instruments or other methods and financial instruments must lead the Company to deviate from its investment objectives as outlined in the Prospectus or to add other major risks with respect to the risk policy described in the present prospectus.

All revenues arising from these efficient asset management techniques will be fully returned to the Company and more precisely to the said Sub-Fund after deducting related direct and indirect operational costs.

These costs may be paid to the Company's agents or any intermediary providing services as part of the Company's efficient asset investment techniques.

These costs can be calculated as a percentage of the Company's gross revenues.

Information on direct and indirect operational costs and fees that may be borne to this effect, as well as the identity of entities that are receiving such payments (including these entities that are linked to the Company or its custodian), are available in the Company's Annual Report.

## **B. Derivatives- Warning**

In order to maximize the portfolio's return, all sub-funds are allowed to use techniques and derivative instruments as described above (especially interest rate, currency swaps and any other financial instruments such as futures, options on securities, rates or forward contracts) in accordance with the abovementioned terms and conditions.

Investor's attention is being drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. The sub-funds using these techniques and instruments, bear risks and costs attached to these investments, that would not have been incurred, had these strategies not being implemented. Investor's attention is also being drawn to the higher volatility risk as a consequence of these techniques and instruments being used by the sub-funds for other than hedging purposes. Should forecasts by managers and/or sub-managers on market trends for securities,

currencies, interest rates prove to be inaccurate, the affected sub-fund can end up in a worse situation than had such strategies not been followed.

In using derivatives, each sub-fund may carry out OTC forward and spot transactions on indices or any other financial instrument, as well as swaps on indices or any other financial instrument with leading highly specialized banks or brokers acting as counterparties. Though corresponding markets are not necessarily deemed more volatile than other future markets, operators have less protection against defaults on such markets as contracts traded on them are not guaranteed by a Clearing House.

### C. Securities and Fund of Funds – Warning

Investments in each sub-fund are subject to market fluctuations and to the risks inherent in investing in securities, especially but not only, equities. The value of an investment can particularly be affected by moves in interest rates, or in the currency of the country where the investment has been carried out, or by regulation on exchange controls, or the applicable tax laws in various countries, including withholding tax, or changes in governments or in economic and monetary policies in the countries concerned. Therefore, no guarantee can be given that the investment objectives will be achieved and no guarantee of this kind is actually given.

In the context of investments by the Company, on behalf of a sub-fund, in shares or units of UCITS and / or other UCI (hereafter a “Fund of Funds Structure”), investor’s attention is drawn to the possible duplication of costs paid to the Company’s providers of services on the one hand, and to the services providers to the UCITS and/or other UCI in which the Company intends to invest. Therefore, the total amount of operational costs incurred as a result of a Fund of Fund structure may be higher than when investing in other eligible securities and/or money market instruments, as described in Chapter 2 of the current Prospectus.

Furthermore, the value of an investment in an UCI or an UCITS in which the Company invests may be affected by the currency in which the particular UCI or UCITS did invest, or by the regulation on exchange controls, the applicable tax laws in various countries, including withholding tax, or changes in governments or in economic and monetary policies in the countries concerned. Furthermore, the net asset value for the Company will fluctuate depending on the net asset value of the UCITS or UCI, especially if such UCITS invest in equities which are more volatile than if mainly invested in fixed income securities and/or other very liquid financial assets.

### D. Securities Financing Transactions

As of the date of the present Prospectus, the company does not carry out securities financing transactions, that include repurchase agreements, securities or commodities lending or borrowing, purchase-resale or sale-repurchase transactions, margin lending, in accordance with Article 3(11)a) of the Securities Financing Transactions Regulations (SFTR) and Total Return Swaps.

Should the Company carry out such transactions in the future, then the Prospectus would be amended as per the Article 14 of the SFTR, in order to outline the following information, in accordance with the » Appendix Section B- of the SFTR « *information to be included in the Prospectus of the UCITS and to be communicated to investors of the AIF* ».

- General description of Securities Financing Transactions and Total Return Swaps and the justification for their uses
- General data to be reported for each type of Securities Financing Transaction or Total Return Swa :
  - Type of assets on which such transaction or contract may be carried out
  - Maximum percentage of assets under management that can be subject to such transactions or contracts.
  - Expected percentage of assets under management that will be subject to such transactions or contracts.
- Determining criteria for selecting counterparties (including the legal form, the country of origin, and the minimal credit rating).
- Acceptable collaterals: description of collaterals for types of assets, issuer, maturity, liquidity as well as collateral diversification standards and the correlation policies.



- Assessment of the collaterals: description of the assessment method and its justification and mention of the use or not of a daily mark-to-market approach and daily variation margins.
- Risk management: description of the risks linked to securities financing transactions and total return swaps as well as risks linked to the management of collaterals, such as operational risk, liquidity risk, counterparty risk, custodial risk or legal risk and, if appropriate, risks associated to the re-use of collaterals.
- Indication of how assets that are subject to securities financing transactions or total return swaps and their collaterals are being held (for example by a fund custodian).
- Indication of any restriction (legal or voluntary) concerning the re-use of collaterals.
- Policy for sharing revenues generated by securities financing transactions and total return swaps: description of the share that will be paid out to the undertaking for collective investment and costs and fees attributed to the Manager and/or to third parties (such as a borrowing agent).

The Prospectus or information disclosed to investors also must indicate if those are parties related to the Manager. In accordance with Article 13 of the SFTR, the asset management company must also include all information listed in the » Appendix Section A – information to be disclosed in semi-annual and annual reports, for UCITS and annual reports for AIF » of the SFTR in its semi-annual and annual reports referred to in Article 68 of the UCITS Directive.

## **E. Repurchase transactions**

To optimize the management of the portfolio, the Company may, on an ancillary basis, enter into repurchase agreements which consist in the purchase and the sale of securities whereby the terms of the agreement give the seller the right to repurchase the securities at a price and a time agreed by the two parties at the conclusion of the agreement.

The Company may intervene either as the purchaser or the seller but must comply with the following terms:

- (i) The company may only enter into repurchase agreements if complying with the terms and conditions set in the CSSF Circular 08/356, 11/512, 13/559 and the ESMA guideline N° 2012/832.
- (ii) The Company may buy or sell securities within a repurchase agreement only if the counterparty is a first-class financial institution specialized in the type of transaction.
- (iii) During the whole life of a repurchase agreement, the Company may not sell the securities, part of the transaction before the right to repurchase has been exercised by the counterparty or after the expiry of the agreement.
- (iv) The Company must ensure that entering into such repurchase agreements do not impair the Company's redemption obligations at all times. The Company must make sure that it can terminate a transaction or recall the securities or the total amount in cash, part of the agreement.

## **3. INVESTMENT RISKS**

Each Sub-Fund's investments are subject to market's fluctuations and to risks inherent in investments in securities and in particular, but without limitation, investments in equities. The valuation of an investment may be notably affected by fluctuations in interest rates or the currency in which the investment has been carried out, or the regulation on foreign exchange controls, the tax laws of different countries, including withholding tax, changes in governments or the economic and monetary policies in the countries concerned. Therefore, no guarantee of attaining the financial objectives may be given and no such guarantee is effectively given.

The following risks must be considered by the investor:

**Equity risk:** investor's attention is being drawn to the orientation of the sub-fund, whose evolution depends on the equity market trends. Hence lower share prices may result in a decline in Sub-Fund's net asset values.

**Risks attached to small and medium-sized market capitalizations:** Investments in "small and medium-sized market capitalizations carry a risk due to the higher volatility of this type of securities.

**Interest rate risk:** Investments in bonds and other fixed income securities can generate negative performances due to moves in interest rates. As a rule, prices of such securities rise when interest rates fall and prices decline when interest rates rise. Lower interest rate markets shall have a negative effect on the net asset value of the Sub-Fund.

**Liquidity risk:** markets where sub-funds invest, may occasionally be impacted by a temporary liquidity shortage. These market disruptions may have an impact on the pricing conditions, which might cause the Sub-Fund to liquidate some holdings in case of significant redemptions.

**Currency risk:** The sub-fund may be exposed to currency risks when investing outside the Eurozone or the European Union.

The net asset value of a sub-fund, calculated in the currency of reference of the relevant sub-fund, will fluctuate depending on the change in exchange rates between the currency of reference and the currencies in which the investments are denominated. Hence, the sub-fund may be exposed to a currency risk. The Sub-Fund concerned may not be able to hedge such exposure(s), for practical reasons, or because it is not possible.

**Counterparty risk:** This is the risk of the counterparty defaulting, leading to a failure to settle. The use of over the counter forward contracts in financial instruments with a credit institution may result in a risk of one of these credit institutions unable to fulfill its obligations with respect to these transactions.

**Credit risk:** This is the potential risk of a downgrading of the issuer's credit rating or in an extreme case the default, which would have a negative impact on the price of debt securities and therefore on the net asset value of the Sub-Fund and lead to a possible capital loss. The level of credit risks depends on the anticipations, the debt maturities and the degree of confidence in each issuer, which may reduce the liquidity level on securities of such and such issuer and have a negative impact on the net asset value of the Sub-Fund, all the more so with the liquidation of the sub-fund's holdings in a market with tight volumes.

**Risk associated with discretionary management:** there may be a risk that the Company is not invested in a market or in sectors that are the most performing. Discretionary management relies on the anticipation of various equity market trends within the investment universe.

**Risk associated to the use of derivative financial instruments:**

Subject to complying with the investment restrictions listed in section "Investment and investment restrictions", each Sub-Fund can invest in derivative financial instruments traded on an official market or over the counter (OTC), in order to optimize the management of the portfolio and/or to protect its assets and liabilities.

The use of derivative products may give rise to some leverage, which may cause higher volatility and/or wider variations in net asset values of the sub-funds than if there were no leverage. Indeed, this leverage tends to exaggerate the effects of any increase or decrease in the valuation of securities and other instruments in the Sub-Fund concerned.

By investing in derivative financial instruments on an official or an over the counter market, the Company is subject to:

- A market risk due to the fact that fluctuations may negatively affect the value of a contract on a derivative financial instrument due to the change in the price or valuation of the underlying asset.
- A liquidity risk due to the fact that one of the parties involved may not be able to meet its obligations and initiate a transaction or liquidate a position at an attractive price; and

- A management risk due to the fact that the risk management system of one of the parties is inadequate or is unable to properly control risks attached to transactions on derivative financial instruments.

The players on over the counter transactions may also face a counterparty risk in as much this type of market does not protect in case of defaulting counterparty due to the lack of an organized clearing system.

The use of derivative financial instruments cannot be considered as a guarantee for success in respect of the expected performance.

### **Risks associated to investments in other Undertakings in Collective Investments:**

Investments by the Company in other UCI or UCITS may cause the following risks:

The value of an investment in an UCI or UCITS may be affected by the variations in the currency of the country where the UCI or UCITS has invested or by the regulation in foreign exchange controls, the applicable tax laws of the different countries, including withholding tax, changes in governments or in economic and monetary policies in the countries concerned. Furthermore, it has to be noted that the net asset value of the Company will fluctuate with the net asset values of the UCI and/or UCITS concerned, especially with those investing mainly in equities as they have a higher volatility than the UCI and /or UCITS invested in fixed income securities and/or other liquid assets. Within the framework of investments carried out by a Sub-Fund in units of UCITS and /or other UCI (hereafter called "Fund of Funds Structure"), investor's attention is being drawn on the fact that a duplication of costs may occur, to the Company's providers of services on the one hand and to the services providers of UCITS and/or UCI in which the Company intends to invest on the other hand. Therefore, incurred operational costs due to the Fund of Funds Structure may be higher than those incurred in direct investments in other eligible securities and/or money market financial instruments, as described in the current Prospectus.

### **Risks associated with conflicts of interest:**

The management company, the manager or investment advisor (if the case may be), their representatives (if the case may be), the distributors (in the case may be), the central administrative agent, and the custodian may, from time to time, act as a management company, a manager or investment advisor, distributors, a central administrative agent, a custodian to other funds or UCI whose objectives may be similar to those of any of the Company's sub-funds.

Directors of the management company, directors of the manager (if the case may be), their representatives, their employees may engage in various activities, other than those carried out within the Company, including advisory services or other services (including but without limitation, the function of company's director) for other companies or entities, without excluding those in which the Company invests;

In the normal of course of their activities, individuals and entities, here above, may have potential conflicts of interest with the Company.

Any type of conflict of interest must be disclosed to the Board of Directors.

In this case, each individual or entity must comply with the obligations under the contracts and agreements that bind the said individual or entity to the Company.

Directors of the Management Company, of the managers (if the case may be), the directors of their representatives (if the case may be) and their employees must devote the appropriate and necessary time to the Company's activity.

Though trying to prevent such conflicts of interest, the Management Company, the Manager (if the case may be), their representatives (if the case may be), their delegates (if the case may be) and their members will make every effort to solve every conflict in a fair manner to all parties concerned in view of the circumstances in order to achieve the best interests of the Company and its shareholders.

### **Risks associated with securities lending:**

The Management Company, on behalf of the Company, uses a risk management procedure that enables the valuation of the various sub-funds' exposure to market, liquidity, counterparty risks as well as any other risk, including operational risks which are substantial for the sub-funds.

### **Risks associated with investments in High Yield Securities: Credit Risk/High Yield:**

High Yield or speculative securities are issues that offer a high yield in return for a high level of risk. The issuers concerned are very often companies in difficulty or have a very high level of indebtedness in relation to their equity. The security will be considered as high yield when it is rated BB+ at best by S&P or Fitch or Ba1 by Moody's. The risk of defaulting for securities in this category is more important. In case of a credit rating downgrading, they can significantly impact the net asset value of the compartment.

### **Specific risks associated with investments in contingent convertible bonds:**

**Potential shareholders and investors that are considering investing in one of the compartments affected by the « risks associated with investments in contingent convertible bonds » are requested to carefully read this chapter before investing.**

The contingent convertible bonds (« CoCos ») are complex regulated instruments with a heterogeneous structure. They are issued by banking institutions under the supervision of a regulatory authority. They encompass characteristics of both a bond and an equity, as they are convertible hybrid instruments. They are issued as a debt product but can be converted into shares or they may be subject to a cut in capital following a trigger event. These triggers are predetermined and well documented in the purchase agreement that govern these financial products, level of losses, lower level of capital, capital adequacy ratios. These safeguard mechanisms for the issuing bank are activated without a say by the holders. It is not like a regular convertible bond which can be converted at the holder's discretion.

Because of their specifications and the place in the issuer's capital structure (subordinated debt), these debt instruments are riskier and holders may be put to contribution in case of difficulties faced by the issuing bank, such as a suspension in the payment of a coupon, a forced conversion into shares or possibly a capital write-down.

In return, these securities often offer a higher yield than regular bonds. Risks associated with these issues are :

- Risks associated with the trigger: Each issue has its own characteristics. For example, the level of conversion risk may change when the gap between the issuer's Tier 1 ratio and a level set in the terms of the issue varies. The occurrence of the trigger event may lead to a forced conversion or the partial or total write-down of the debt security.
- Risk associated with the conversion: In case of a conversion, the debt instrument may present some uncertainties. In accordance with the investment policy of the compartment, the manager may sell these bonds in case of a forced conversion. In case of a conversion being triggered, the holder of « CoCos » becomes a shareholder. Should the issuer become insolvent, shareholders will be the last to be compensated on a subordinated basis, depending on the remaining available resources. Therefore, there is a risk of a total loss of capital when a « CoCo » is being converted.
- Risk of depreciation: The mechanism of converting some contingent convertible bonds may lead to a total or partial loss of the initial investment.
- Risk of a coupon loss: On certain types of « CoCos » coupon payment is at the discretion of the issuer and may be cancelled at any time and for an indefinite time.
- Risk of coupon payment suspension (risk of rescinding coupons): the issuer or the regulatory authority may at any time suspend the payment. Any unpaid coupon will not be remitted upon the re-instatement of coupon payments. The investor runs the risk of not receiving all the coupons expected at the time of the acquisition.
- Risk of a coupon being amended (risk of a coupon being modified): when a « CoCo » is not terminated by the issuer at the date set for its termination, the issuer can redefine the terms of the issue. The amount of a coupon may be changed at the date of termination, should the issuer not terminate the « CoCo ».
- Risk of extension: « CoCos » are long term bonds with indefinite duration allowing the issuer the right to redeem at some certain dates as defined in the offering prospectus. Exercising the right to redeem is a discretionary decision for the issuer, but must be nevertheless been approved by the regulatory authority which in turn will make a decision in accordance with the applicable regulatory rules. The investor may only sell the « CoCo » on a secondary market, which is associated with market and liquidity risks.
- Risk of inversion in the capital structure: contrary to the traditional ranking in a capital structure, investors in « CoCos » may sustain, in some circumstances, a larger loss than regular shareholders. It is particularly the case when the trigger is at a high level mark.

- Risk of an industry concentration: to the extent that « CoCos » are issued by the same category of issuers, unfavorable events in that industry could affect jointly investments in this type of instrument.
- Liquidity risk: as for High Yield securities, liquidity in « CoCos » could be significantly affected in times of crisis on financial markets.
- Assessment risk: the attractive yield on this type of instrument must not be the only criteria for valuing and selecting this investment tool. It must be understood as a risk and complexity premium.
- Risks when assessing yields: because of the flexibility with which it is possible to redeem « CoCos » the date for calculating the yield cannot be precisely known. At each redemption date, the risk is that the maturity date is being shifted and that an adjustment in calculating the yield must be made, based on a new date, hence possible variations in the yield.
- Risk of the unknown: Due to the innovative nature of « CoCos » and a changing regulatory environment for financial institutions, it is difficult to predict potential risks. For more information, please see Notice by the European Securities and Markets Authority (ESMA/2014/944) dated July 31st, 2014 relating to potential risks linked to investments in financial instruments such as « Contingent Convertible Bonds ».

It is specified in each investment policy for each compartment, the maximum percentage allowed for this type of investment when such an investment in « CoCos » is included.

### **Specific risks associated with investments in Distressed Securities and Default Securities:**

**Shareholders and potential investors who are considering investing in one of the compartments concerned by the risks associated with « Distressed Securities and Default Securities » are requested to carefully read this chapter before considering any such investment.**

« Distressed Securities » means debts officially being restructured or in default with at least a 10 pt spread with a riskless rate (rate applicable to the currency of issue) with a credit rating (by at least one of the agencies) below CCC- or equivalent. Specific risks are :

- Credit risk: This risk is particularly high in case of a distressed debt security, when in restructuring or in default. The probability of recovering the investment is very low.
- Liquidity risk: This risk is particularly high in case of a distressed debt security, when in restructuring or in default. The probability of selling the debt security in the short or medium term is very low.

In the framework of the risk management procedure, the use of financial commitments or the use of relative or absolute « value-at-risk (or « VaR ») is being utilized to manage and measure the global exposure of each Compartment. The choice of approach is based on the investment strategy for each Compartment, the type and the complexity of derivative instruments used, as well as the share of these investments in each Compartment.

The method used for calculating global exposure for each Compartment is indicated in Appendix 1 in the synoptic tables for each compartment.

With regard to derivatives, the Management company must use a procedure (or procedures) for evaluating precisely and independently OTC derivatives and the Management Company must ensure that the global exposure to derivatives in each Sub-Fund does not exceed the total net value of its portfolio. The global exposure is calculated using the current value of the underlying assets, the counterparty risk, the futures market fluctuations and the time available for liquidating positions.

## **Risks associated with exposures and investments in emerging markets:**

One or more Sub-Funds may be exposed or may invest in emerging markets which tend to be more volatile than more mature markets and its value may suddenly change, upwards or downwards. In some circumstances, underlying investments may become illiquid, reducing the capacity of the managers of the compartments concerned to sell all or part of the portfolio's assets. It is also possible that recording and settlement systems are not as efficient than on more mature markets, implying bigger operational risks. Political risks and unfavorable economic conditions are more likely to arise.

## **4. NET ASSET VALUE**

The Net Asset Value of each sub-fund's shares and of each class of the Company shares is calculated at least twice per month in Luxembourg for each sub-fund and/or class of shares under the responsibility of the Company's Board of Directors, depending on the frequency indicated in each sub-fund's information document (the valuation day is hereby designated as "Valuation Day"). Should the Valuation Day fall on a full non-business day in the banking sector in Luxembourg, the net asset value should be calculated on the first preceding full business day in the banking sector, except if otherwise specified in each sub-fund's information document.

The Net Asset Value of each sub-fund or class of shares will be denominated in the currency of reference of the sub-fund or class of shares, as specified in the information document for each sub-fund.

The number of digits after the decimal point is limited to four for the "MW Actions Europe" and to two for the other sub-funds.

The Net Asset Value for each share or class of shares will be determined by dividing the net assets (represented by the assets attributable to each sub-fund less the liabilities) by the number of outstanding shares of each class in the sub-fund on the said Valuation Day.

The Valuation will be carried out as follows:

The assets of the Company include in particular:

- (1) Cash on hand and on deposit including accrued interests.
- (2) Bills and notes payable at sight and accounts receivable including proceeds from the sale of securities still outstanding)
- (3) All securities, units, shares, bonds, debt instruments, rights attached to options or subscriptions and other investments and securities owned by the Company.
- (4) All dividends and distributions to be received (on the understanding that the Company will be allowed to make adjustments to fluctuations in the market value of securities following corporate actions such as trading ex-dividend or ex-rights or related practices).
- (5) All accrued interests from securities owned by the Company, except if these interests are included in the principal value of these assets.
- (6) Start-up costs that have not been written down
- (7) All other assets of any kind, including prepaid expenses.

The value of these assets will be calculated as follows:

- (1) The Value of the cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, announced or at maturity but not already received dividends and interests will be included at their face value, except if such payment looks most improbable. In this later case, the Company will deduct what it will consider the adequate amount in order to reflect the real value of these assets.
- (2) The valuation of assets officially listed on a stock exchange or on any other functionally operational regulated market that is open to the public is based on the most representative market and/or operations traded on these markets by the managers or other market players. It could be the last known price or a price at any other time judged as the most appropriate by the Board of Directors, considering liquidity and passed transactions on the markets concerned. Should the Board of Directors think that the price is not representative of the value of the asset, the valuation would then be based on the probable sales price estimated prudently and in good faith.

- (3) Unquoted or non-traded assets, may it be on a stock exchange or any other functionally operational regulated market that is open to the public, will be valued at the probable sales price estimated prudently and in good faith.
- (4) Units/shares in open ended UCI or UCITS will be valued based on their last known Net Asset Values or if the price is not representative of the real value of the assets, the price will be fixed by the Board of Directors in a fair and equitable manner. Units /shares of closed-end funds will be valued at their last market prices.
- (5) Cash and money market instruments can be valued at their face value with added accrued interests or based on straight line amortization. All other assets may be valued as far as possible in the same manner,
- (6) All other assets will be valued by the Board of Directors, based on their probable realizable value, which must be estimated in good faith and according to generally admitted principles and procedures.

The Board of Directors may in its sole discretion use any other generally admitted practice, should it consider this method more appropriate to value the probable sales value of an asset held by the Company.

Assets expressed in a currency other the currency of reference for the Sub-Fund or the Class will be converted into this currency at the exchange rate prevailing on the Valuation Day in Luxembourg.

The Company's liabilities include the following:

- (1) Loans, bills at maturity and accounts payable
- (2) All known matured and unmatured liabilities, including all due contractual obligations with the purpose of a payment in cash or in kind (including dividends announced by the Company but not yet distributed)
- (3) An appropriate provision for future taxes on capital and/or income, accrued until the Valuation Day and periodically estimated by the Company and if case may be, other provisions authorized or approved by the Board of Directors.
- (4) Any other liability, of whatever kind and nature, except liabilities represented by shares of the Company. In order to evaluate other liabilities, the Company may take all payable expenses into account, including and without limitation start-up costs and subsequent expenses linked to changes in the Company's articles of association, the Prospectus or any other document related to the Company, commissions and fees payable to the Management Company, manager, accountant, custodian and its representatives, domiciliary agent, administrative agent, transfer agent and registrar, paying agents or any other agent, service provider, mandatary and/or employee of the Company, as well as the Company's permanent representatives in countries where it is subject to registration, legal fees and auditor's annual expenses, marketing costs, printing and editing costs for sales materials, printing costs for the annual and interim financial reports, costs for shareholders meetings and the Board of Directors meetings, reasonable traveling costs for the Directors and Managers, attendance fees, registration fees, all taxes and duties levied by governmental bodies and stock exchanges, fees for publishing issue and redemption prices, as well as any other operating expense, including outstanding banking and broking fees, when purchasing or selling assets or otherwise and all other administrative expenses. In order to evaluate the amount of liabilities, the Company may take into account the expenses, administrative or other which have a periodical or regular characteristic, on a pro rata temporis basis. Calculation of custodian fees will be based on the monthly average of each sub-fund assets.

In accordance with the article 181 of the Law of 2010, an umbrella investment Company with variable capital, forms a unique legal entity and by way of derogation from article 2093 of the Civil Code in Luxembourg, assets of a particular sub-fund are only responsible for their own debts, liabilities and obligations. To that extent, should the Company take commitments on behalf of a particular sub-fund, only the assets of the said sub-fund can be committed vis à vis the creditors concerned. Assets, liabilities, costs and fees which are not attributable to a specific sub-fund shall be equally assigned to all sub-funds, or if the amounts in consideration are justified, on a pro rata basis of their respective assets. Each of the Company's share that is currently been redeemed, will be considered as outstanding until the closing Valuation Day that applies to the said redemption and its price will be considered as from the Valuation Day until the actual payment, as a liability. Each share to be issued by the Company in compliance with the subscription requests will be considered as being issued as of the closing Valuation Day and its price

booked as owed until received by the Company. In as much as possible, any investment or divestiture decided by the Company, will be accounted for until the Valuation Day.

## **5. ISSUANCE, REDEMPTION AND CONVERSION OF SHARES**

Shares of each Sub-Fund and /or Class of shares are issued, redeemed or converted at a set price, at a frequency indicated in the information document of each Sub-Fund.

### **5.1 Issuance of Shares**

Shares of each Sub-Fund, respectively Class of Shares, are issued on every Valuation Day (“Date of Issue”) except if the valuation of the Net Asset Value and the issuance, redemption and conversion are suspended, as to what is featured in the present prospectus. Offered shares are distributed to those with subscription requests received in Luxembourg by the Registrar and Transfer Agent on the said Valuation Day at 3.00PM at the latest and should the relevant day not be a business day in Luxembourg, the business day in the banking sector prior to the Valuation Day at the latest. Otherwise the shares will be offered at the issue price calculated at the next Valuation Day.

Applying to shares is formalized by the sending of a duly completed and signed subscription form. Except if indicated differently in the specific provisions detailed in the information document for each sub-fund, subscriptions will be specified in number of shares. Fractions of share can be issued with a limit of 4 digits after the decimal point for the Sub-Funds.

The issue price is the Net Asset Value per share of each Sub-Fund, respectively class of shares, at the Valuation Day, augmented, if the case may be, by a subscription fee whose maximum amount may differ, depending on the sub-fund and/or the class of shares in which the investor subscribes, as indicated in the information document of each sub-fund.

Should the Sub-Fund be the Master Fund, the Feeder Fund will not pay any subscription fees.

Payment for the shares will be in the currency of reference of each sub-fund and /or class of shares, as outlined in the information document of each sub-fund.

Any modification in the maximum subscription fees as stated in the information document of each sub-fund shall be set by the Company’s Board of Directors and the document shall be updated accordingly.

There is a minimum subscription amount which may differ from one sub-fund to another and/or class of shares, as outlined in the information document of each sub-fund.

Possible taxes and brokerage fees due while subscribing are borne by the subscriber.

The Company has the right to suspend the issuance of shares and to reject a subscription request on a discretionary basis and at any time.

The Board of Directors can restrict or prevent ownership of shares in the Company by a natural or legal person, if such ownership, in the opinion of the Board of Directors, may lead to a breach of the Laws and Regulations in the Grand-Duchy of Luxembourg or elsewhere, generates tax liabilities in another country than Luxembourg or may be harmful to the Company.

Shares that have been subscribed and authorized by the Company will be distributed at the Valuation Day (“Date d’Emission”). The subscription must be settled within the deadlines set in each sub-fund’s information document. In case of non-payment, the Company is entitled to cancel the issuance of the shares concerned, but reserves the right to require the payment of contingent fees and commissions.

Unless otherwise specified for a particular sub-fund, subscriptions must be paid in the currency of reference for the shares concerned.

The Company may allow the issuance of shares in exchange for a contribution in kind of securities, as the result, for example, of a merger with an external fund, insofar these securities are in compliance with the



objectives and the investment policy of the sub-fund concerned and in accordance with the laws and regulations of Luxembourg, in particular the obligation to produce a valuation report by the Company's auditors, available for consultation. All costs related to such contribution in kind of securities shall be borne by the shareholders concerned.

## **5.2 Redemption of Shares**

Every shareholder has the right to request the redemption of shares at any time, under the terms and conditions set in the articles of association of the company and by law.

The request for redemption must be irrevocably handed over in writing at the Company's head office.

Without the prejudice of legal causes for a suspension, the Company may suspend at any time the calculation of the net asset value per share, the issuance, the redemption and the conversion of the shares held by their shareholders, in the following cases:

For each share presented, the amount reimbursed to the shareholder is equal to the net asset value of the relevant sub-fund, as calculated on the Valuation Day following the receipt of the request for redemption, less a redemption fee if applicable, the maximum amount of which may differ depending on the sub-fund and/or the class of shares, as outlined in the information document of each sub-fund.

If the sub-fund is a Master Fund, the Feeder Fund will not pay any redemption fee.

Any modification in the maximum redemption fees stated in the information document of a relevant sub-fund, shall be set by the Board of Directors of the Company and the information document shall be updated and the modification shall be advertised to the shareholders with a month notice in case of an increase.

The redemption price is the one calculated on the Valuation Day, except if the valuation of the net asset value for the relevant sub-fund or class of shares is suspended. The calculation shall then take place when the suspension ends.

Unless otherwise specified for a particular sub-fund, the amount reimbursed shall be in the relevant share's currency of reference.

The redemption price may be higher or lower to the price paid at the time of the subscription (or the conversion), depending on whether the net asset value did appreciate or depreciate in the meantime.

The demand for redemption shall reach the Registrar and Transfer Agent in Luxembourg on the Valuation Day at 3.00PM at the latest and should such a day not be a business day in Luxembourg, at the latest on the first business day in the banking sector prior to this day. Otherwise, the redemption price of the shares shall be the next Valuation Day's calculated redemption price.

Redeemed shares shall be paid within the deadlines specified in each sub-fund's information document.

Neither the Board of Directors nor the Custodian Bank can be held responsible for any default in payment if due to possible foreign exchange controls or any other circumstance beyond their control, thus limiting or making impossible any transfer abroad of the redemption proceeds.

The value of the shares at the time of redemption could be higher or lower to the purchase price. The relevant shares shall be canceled.

Should the Board of Directors decide, the Company has the right to reimburse any shareholder requesting the redemption of its shares in kind by allocating the product of an asset pool set for this (these) class(es) of shares, equivalent in value at the Valuation Day used for calculating the redemption price with respect to the value of the shares to be redeemed. The nature and type of assets to be transferred in this case shall be determined on a fair and reasonable basis and without prejudicing the interests of other holders of shares in the relevant class of shares and the calculated valuation must be specifically approved by the Auditors. Costs associated with these transfers are borne by the transferee.

## 5.3 Conversion of shares

### 5.3.1 Request for conversion

Unless otherwise specified in the sub-funds or classes of shares, converting shares of one sub-fund to another or from one class of shares to another, can take place on any common "Valuation Day", with the deduction, if the case may be, of a commission, the maximum amount of which differs according to the sub-fund or class of shares, as set in the information document of each sub-fund.

Should the sub-fund be a Master Fund, then the Feeder Fund will not pay any conversion fees.

Any modification in the maximum conversion fees stated in the information document of a relevant sub-fund, shall be set by the Board of Directors of the Company and the information document shall be updated and the modification shall be advertised to the shareholders with a month notice in case of an increase.

The conversion will be calculated as per the formula set hereafter.

The request for conversion shall reach the Company's head office in Luxembourg on the Valuation Day at 3.00PM at the latest and should such a day not be a business day in Luxembourg, at the latest on the first business day in the banking sector prior to this day. Otherwise, the conversion will be deferred to the next Valuation Day.

### 5.3.2 Conversion process

Shareholders of a sub-fund or class of shares shall have the right to convert part or the whole holding into another sub-fund or class of shares with a request for conversion sent to the Company or an approved agent.

Requests for conversion shall be sent to the Company by fax, telex or by post. Each request must state the number of shares of one sub-fund or class of shares that must be converted and the portions in value that should be assigned to each new sub-fund or class of shares.

The basis for the conversion is based on the respective net asset values per share of both sub-funds or class(es) of shares.

The Board of Directors or the agent, acting on their behalf, is required to calculate the number of shares in which the shareholder wishes to convert his/her existing holdings by using the following formula:

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

Whereby:

A is the number of shares of the new sub-fund of class of shares to which the shareholder will be entitled.

B is the number of shares of the original sub-fund or class of shares for which the conversion is requested.

C is the net asset value per share of the original sub-fund or class of shares

D is the amount (if the case may be) the Company's Board of Directors may decide from time to time to charge as conversion fee, the maximum amount of which differs depending on the relevant sub-fund or class of shares, as indicated in the information document of each sub-fund.

E is the net asset value per share of the new sub-fund or class of shares

and

F is the foreign currency conversion rate calculated by the Company's Board of Directors, if need be, on the relevant Valuation Day, corresponding to the effective currency conversion rates at the said date.

## General rules

The Board of Directors reserves the right to

- (a) Refuse all or part of a request for subscribing/conversion of shares and
- (b) Redeem at any time shares held by persons unauthorized to purchase or hold shares in the Company.

The Board of Directors is authorized to set minimum amounts of shares to purchase, convert, redeem and hold, subject to being specified in the information documents for each relevant sub-fund. Failing these details, the minimum amounts for purchasing, converting, or redeeming must correspond to the subscription price (including fees, commissions and taxes) of a share, this price fluctuating over time. The minimum holding is one share per sub-fund. If, following a redemption or a conversion, a shareholder owns within a sub-fund less than the minimum holding, the Board of Directors could force a redemption or conversion of the shares held.

The Board of Directors is authorized to temporarily suspend the issuance, conversion and redemption of shares in each sub-fund, class of shares as well the calculation of net asset values.

As a general rule and independently from all decisions motivated by the application of regulations relating to the prevention of money laundering, the Company may refuse any subscription without having to justify its decision.

The Company's Board of Directors forbids the use of such practices as "Late Trading" and "Market Timing". The cut-off time for accepting subscription, conversion and redeeming orders is spelt out in the present chapter of this Prospectus and these orders are executed at an unknown net asset value. The Board of Directors reserves the right to reject orders from any investor that the Board of Directors suspects of using such practices and to take, if deemed appropriate, any measure to protect the Company's other shareholders.

"Late Trading" means accepting a subscription or conversion or redemption order after the cut-off time of the relevant day and its execution at the price based on the applicable net asset value of the day.

"Market Timing" means an arbitrage technique, by virtue of which an investor subscribes and systematically redeems or converts shares in the Company in a very short period of time by exploiting time differences, or shortcomings and deficiencies in the system to determine the net asset value of the Company.

## 6. LISTING ON A STOCK EXCHANGE

Upon a decision of the Company's Board of Directors, shares of each sub-fund may be listed on the official list of the Luxembourg Stock Exchange, as outlined in the sub-fund's information document.

## 7. SUSPENSION IN THE CALCULATION OF THE NET ASSET VALUE, THE ISSUANCE, THE REDEMPTION AND THE CONVERSION OF SHARES

The Board of Directors is authorized to temporarily suspend and with immediate effect the calculation of the net asset value of one or more sub-funds, as well as the issuance, the redemption and the conversion of shares in the following cases:

- (a) For any period during which a market or a stock exchange where, at a given time, a significant portion of the sub-fund's investments is listed, is closed, except during the usual closing days, or when the transactions are subject to trading restrictions or suspensions.
- (b) When the political, economic, military, monetary, social situation or any event of "force majeure", beyond the responsibility or power of the Company, makes it impossible to dispose of its assets by reasonable and normal means without seriously harming the interests of shareholders.
- (c) During a breakdown in communication systems used for calculating the price of any of the Company's investments or the current prices on a market or on any stock exchange.

- (d) When restrictions on foreign exchange and/or movements on capital prevent the Company from dealing or when purchase or sale orders cannot be executed at normal currency rates.
- (e) As soon as a general meeting of shareholders is being convened during which the dissolution of the Company shall be proposed.
- (f) When the calculation of the net asset value of an UCITS/UCI in which the Company has invested a substantial portion of one or more of its sub-funds assets or of one or more classes of shares, is suspended or unavailable or when the issuance, the redemption or the conversion of the shares or units in these UCITS and/or UCI is suspended or restricted;
- (g) In the period during which the calculation of the Master Fund or the Master sub-fund's net asset value is suspended.
- (h) As well as in all cases when the Board of Directors considers, in a resolution setting out the grounds on which it is based, that such a suspension is essential to protect the best interests of the shareholders concerned.

In exceptional circumstances which could negatively affect the interests of shareholders, or in case of a request for redemption or conversion that represents more than 10% of a sub-fund's assets, the Board of Directors reserves the right to only set the value of a share, once necessary sales of securities have been executed on behalf of the sub-fund, as soon as possible. In this case, still outstanding subscriptions, redemptions and conversions shall be dealt simultaneously on the basis of the so calculated new net asset value.

Subscribers and shareholders presenting shares for redemption or conversion shall be notified of any suspension in the calculation of the net asset value. Outstanding subscriptions, redemptions or conversions may be withdrawn by written notification, insofar the Company receives such notification before the end of the suspension. Outstanding subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation Day following the end of the suspension. In the hypothesis that all outstanding orders cannot be executed on the same Valuation Day, priority shall be given to older orders.

## **8. ANTI MONEY LAUNDERING**

In accordance with the applicable legislation and in order to contribute to the fight against money laundering of funds derived from drug trafficking or other criminal offences, subscription forms must include a certified copy (by one of the following bodies: embassy, consulate, notary, police.....) of the articles of association, a certificate of incorporation for companies wishing to invest in the Company in the following cases:

- (i) Direct subscription.
- (ii) Subscription via a professional financial broker, who is not domiciled in a country that applies similar legal identification measures for the source of funds as Luxembourg to combat money laundering by financial institutions.
- (iii) Subscription via a branch or a subsidiary whose parent company is subject to similar identification procedures as in Luxembourg but such procedures do not apply to the branch and/or subsidiary.

Furthermore, the Company's Board of Directors is legally accountable for identifying the source of funds transferred from banking institutions which are not bound by identical identification procedures as in Luxembourg.

Subscriptions may be temporarily suspended until the source of funds concerned has been clearly identified.

It is generally accepted, that financial professionals residing in any country adhering to the FATF (Financial Action Task Force) recommendations shall be considered as being compliant with the Luxembourg regulation on customer's identification .

The Registrar and Transfer Agent, acting on behalf of the Company, may request at any time additional documents in connection with a subscription order.

Should one subscriber express some doubt about the regulation on money laundering, the Registrar and Transfer Agent should then hand over a list of key elements on money laundering. Any failure to answer to such a request for additional documents, shall be concluded by the suspension of such subscription order.

The same decision may be taken in case of a redemption order, if similarly requested additional documents are not being handed over.

The Registrar and Transfer Agent may, at any time, require from distributors a written declaration, confirming that they are complying with applicable laws and regulations on money laundering.

## **9. THE COMPANY'S OPERATING MODE**

### **9.1 General Meetings, Financial Year and Annual Reports**

A validly called general meeting of shareholders of the Company shall represent all shareholders. It shall have the broadest powers to order, carry out and ratify all acts relating to the Company's operations. The General meeting of shareholders shall take place in Luxembourg, at the Company's Head Office or at any other venue in the City of Luxembourg notified on the Notice of Meeting, on the 3rd Tuesday of the month of April each year at 11.00 AM. Should that day be a legal public holiday, the general meeting shall then be held on the first following business day. The Annual General Meetings can be held abroad, providing the Board of Directors shall determine at its sole discretion if exceptional circumstances warrant such a transfer.

All other meetings can take place at an address and time specified on the meeting notices.

Convening any general meeting will be subject to formal notices within the time limits set forth by the Law of Luxembourg and the Company's articles of association. Similarly, the general meetings are held in accordance with the Law of Luxembourg and the Company's articles of association.

By way of derogation from article 67(4) of the Law of August 10<sup>th</sup>, 1915, regarding commercial companies, as such amended, notices to shareholders' general meetings must provide for the quorum or majority to the general meeting to be set depending on the number of units issued and outstanding, five days prior the general meeting at midnight (Luxembourg time), hereby called "record date". A shareholder's rights to attend a general meeting and to exercise the voting rights attached are measured by the number of shares held on record date.

By way of derogation from article 73(2) of the Law of August 10<sup>th</sup>, 1915, regarding commercial companies, as such amended, the Company is not compelled to send annual reports, as well the auditor's report, the management report and if case may be, comments by the Board of Directors to the shareholders at the same time as the notice of meeting for the Annual General Meeting.

In accordance with article 5 of the Company's articles of association, the share capital of the Company is represented by fully paid shares with no par value. Under article 10 of the articles of association, any and every share, no matter its net asset value, gives right to one vote. Fractions of shares are not entitled to any voting right. All shares are equally entitled to take part in all decisions relating to the Company as a whole.

Any and every shareholder may take part to any general meeting by handling a proxy in writing, by fax, by telex, by cable, designating a person, that may or may not be a shareholder, as a representative.

Unless otherwise specified by law, a general meeting of shareholders may take decisions by a simple majority of shareholders attending and voting.

The Board of Directors may determine other conditions to be fulfilled by shareholders to attend a general meeting.

If all shareholders are attending and/or are represented, and are aware of the agenda, then the general meeting can be held without a prior notice of meeting.

An Extraordinary General Meeting can be held to amend the Company's articles of Association in accordance with the law on quorum and majority needed for such decision.

The Company draws the attention of investors on the fact that any investor will only be able to fully exercise his/her direct rights towards the Company (especially the right to participate to general meetings of shareholders) when the investor is personally registered in the registry of shareholders. Should an investor invest in the Company through an intermediary acting under his/her name but on behalf of the investor, some rights attached to the capacity of shareholder may not be necessarily exercised by the investor directly. It is recommended that investors inquire about their rights.

The Company's financial year begins on January 1<sup>st</sup> of each year and ends on December 31<sup>st</sup> of the same year. The first financial year started on the day of the Company's incorporation and ended on December 31<sup>st</sup> 2014.

The Company issues annually a detailed report on its activity and the management of its assets. This report includes the consolidated balance sheet and profit and loss account in euros, the itemized breakdown of assets for each sub-fund and the auditor's report. Furthermore, the Company, publishes a semi-annual report that includes the portfolio's holdings, the changes in the portfolio over the period, the number of outstanding shares, the number of shares issued and redeemed since the last report.

The annual reports which include audited accounts as well the unaudited semi-annual reports are available at the Company's Head Office and can be obtained upon request, free of charge.

## **9.2 Dividends**

On proposals by the Board of Directors, the annual general meeting shall decide on the appropriation of the net attributable income.

The annual general meeting may decide the distribution of the Company's net assets within the limits provided by the article 31 of the Law of 2010.

Dividends will be payable at locations and on dates set by the Company's Board of Directors.

The Board of Directors may decide on paying interim dividends under the terms and conditions set in the Law of 2010.

A dividend that has been declared but not claimed within five years following the announcement may no longer be claimed and will be reverted to the Company. Interest will not be paid on declared but unclaimed dividends.

## **9.3 Costs**

- (i) The Company bears the following costs:
  - a) Incorporation expenses: The Company shall bear all initial costs incurred, incl. costs for preparing and printing the Prospectus, notarial costs, costs relating to the registration to administrative bodies and any other cost related to the incorporation and the starting of the Company. These costs shall be amortized over a period not exceeding the first five financial years and shall be borne by all existing sub-funds or subsequently created.
  - b) The Company's Directors fees, whose possible amount shall be voted at the general meeting of shareholders.
  - c) Fees paid to the Custodian Bank and the Domiciliary Agent
  - d) Commissions paid to the Management Company, incl. management fees, performance fees and transaction fees.
  - e) Fees paid to the Administrative Agent, the Registrar and Transfer Agent.
  - f) Costs associated with the assistance by CACEIS Luxembourg for supervising the investment policies and their restrictions.

- g) All taxes and duties potentially due on the Company's assets and revenues, especially the subscription tax on the Company's net assets;
- h) Bank fees on transactions on securities held in the portfolio.
- i) Legal Counsel's fees and Auditor's fees
- j) Extraordinary expense, such as appraisals or lawsuits to protect the interest of shareholders.
- k) Costs for preparing, printing and filing administrative documents as well as explanatory papers to relevant authorities and bodies.
- l) Costs for preparing, printing filing and distributing prospectuses, periodic reports and all other documents required by law and the Company's articles of association.
- m) Reasonable costs related to the Company's promotion expenses, as set in good faith by the Board of Directors, including distribution, marketing and advertising costs as well as expenses incurred by investment committees which must set and/or outline the investment management policy for all shareholders.
- n) The rights related to the possible listing of the Company on a stock exchange but also with any other institution or authority.
- o) Costs for preparing, distributing and publishing notices to shareholders.
- p) All other operating similar costs.

Fixed costs are broken down among the sub-funds or classes of shares, in proportion to the assets of each sub-fund or class of shares and specific costs will be assigned of the relevant sub-fund or class of shares.

Costs related to the creation of a new sub-fund or class of shares shall be amortized on the assets of this sub-fund or class of shares over a period not exceeding five years on an annual amount set in a fair manner by the Board of Directors.

(ii) Costs borne by shareholders

- a) Current subscription: shares are issued at a price equal to the net asset value per share, excl. subscription fee, except if otherwise stipulated in each of the sub-fund's information document.
- b) Redemption process: the redemption price may be higher or lower of the net purchase price paid by the purchaser at the time of the subscription, depending on the appreciation or depreciation in the net asset value, excl. redemption fee, except if otherwise stipulated in each of the sub-fund's information document.
- c) Conversion of shares: The basis for conversion is associated with the respective net asset values per share of each two sub-funds or classes concerned, excl. conversion fee, except if otherwise stipulated in each of the sub-fund's information document.

## 9.4 Legal Disclosure

Notices to shareholders are available at the Company's Head Office and at the Custodian Bank. They are also published, when the Law requires it, in the Memorial of the Grand-Duchy of Luxembourg, in a daily newspaper in Luxembourg (currently, the Luxemburger Wort) and in one or more newspapers in every country where shares are being distributed.

Net Asset Values and Issue prices are available at any time at the Company's Head Office and at the Custodian Bank.

Furthermore, at the end of each semester and at the year end, a financial report containing the patrimonial situation of the Company, the number of shares outstanding and the indication of shares issued and redeemed since the last publication is published.

## 9.5 Liquidation of the Company

The Company has been incorporated for an indefinite period. However, the Company may be liquidated at any time, by decision of the general meeting of shareholders on a proposal by the Company's Board of

Directors under the terms and conditions set in the Law of 2010 and the Law of 1915, as well as per the articles of association of the Company for the required quorum and majority.

Should the share capital of the Company fall below two third of the minimum capital, the Board of Directors must then call on an extraordinary general meeting that will decide on the liquidation of the Company. The extraordinary general meeting for which there is no requirement for a quorum of attendees, will decide on a simple majority of votes cast by the attendees or represented.

Should the share capital drop below a quarter of the minimum capital, then the extraordinary general meeting is held without a quorum of attendees, to decide on the possible liquidation of the Company. The decision can then be taken by shareholders representing 25% of the votes cast by the attendees or represented.

The extraordinary general meeting must be convened within forty days after noticing the drop in the share capital below the two third or 25% thresholds, as the case may be.

Should the decision to liquidate the Company be voted, then its implementation should be carried out by one or more liquidators, duly designated by the extraordinary general meeting which shall also set their powers and their fees. The net liquidation proceeds of each sub-fund or class of shares shall be distributed through the liquidators to the shareholders of each sub-fund or class of shares in proportion to their holdings in each sub-fund or class of shares.

Any amount that has not been distributed to shareholders will be paid to the "Caisse de Consignation" at the completion of the liquidation, in accordance with the Law.

## **9.6 Liquidation of sub-funds and/or classes of shares**

In the hypothesis of net assets of a sub-fund falling below EUR 300,000 or equivalent if the currency of reference of the sub-fund is different and every time the interest of shareholders in a sub-fund warrants it (especially in case of a change in the economic and/or political environment), or with the view of an economic rationalization, the Board of Directors may decide to compulsorily redeem all shares of a class or more issued for the relevant sub-fund, at the net asset value on the Valuation Day from which the decision shall be effective (given the real prices and expenses to execute the investments). The decision by the Board of Directors shall be published (either in newspapers to be chosen by the Board of Directors or as a notice sent to the shareholders at their registered address) before the date of the forced redemption and the notice must indicate the reasons for this redemption as well as the related procedures. Unless it is otherwise decided in the best interest of shareholders or to keep equal treatment among shareholders, the shareholders of the relevant sub-fund may continue to require the redemption of their shares, free of charge (but given the prices and expenses to execute the investments), until the effective date for the forced redemption.

Notwithstanding the authority granted in the previous paragraph to the Board of Directors, shareholders of one or more class(es) of shares issued under a sub-fund, may, during an extraordinary general meeting on proposal by the Board of Directors, redeem all shares of the same class or classes issued within the said sub-fund, in order to reimburse the net asset value of their shares to the shareholders (given real prices and expenses to execute investments), calculated on the Valuation Day from which the decision shall be effective. No quorum is required during these general meetings and motions can be adopted on a simple majority of validly cast votes.

Assets that cannot be distributed to their beneficiaries at the time of the redemption, shall be deposited at the Custodian Bank for a period of six months following the redemption; passed this deadline, these assets shall be deposited at the "Caisse de Consignation" for the account of beneficial owners.

All redeemed shares shall be cancelled.

## **9.7 Merging sub-funds and/or classes of shares**

The Board of Directors may decide the merger of one or more sub-funds (either an absorbed fund or an absorbing fund) with one or more other of the Company's sub-funds or with another UCITS under the



Luxembourg Law or foreign( or a compartment of the latter)subject to the UCITS Directive, in accordance with the procedure as set out in the Law of 2010, especially chapter 8 (concerning the plan for merging and the information to be supplied to the shareholders), by allocating, when appropriate, new shares of the absorbing sub-fund or UCITS up to the previous participation in the absorbed sub-fund and in accordance with the exchange ratio.

The Board of Directors may also decide to merge one or more classes of shares of one or more sub-funds with one or more classes within the same sub-fund or one or more other sub-funds of the Company.

For any merger where the Company or the sub-fund is the absorbed entity which ceases to exist, the effective date must be decided by a general meeting of the Company or the relevant sub-fund's shareholders with a simple majority of the votes cast without any particular quorum.

In all cases of merger, the shareholders of the relevant Sub-Fund may require, free of charge except those to cover the divestiture costs, the redemption of their shares or, when possible, the conversion into shares of another sub-fund or of another UCITS pursuing a similar investment policy and managed by the same Management Company or any other company tied to the Management Company, by common management and control, or by a direct or indirect holding, in compliance with the Law of 2010.

The procedures outlined above may also apply to the Company (especially as an absorbing entity) in accordance with the Law 2010.

In the hypothesis of net assets of a sub-fund falling below EUR 300,000 or equivalent if the currency of reference of the sub-fund is different and every time the interest of shareholders in a sub-fund warrants it ( especially in case of a change in the economic and/or political environment), or with the view of an economic rationalization, the Board of Directors may decide to transfer assets of a sub-fund to another of the Company's sub-funds or to any other undertakings for collective investment incorporated in Luxembourg in accordance with the provisions of Part 1 of the Law of 2010, or to any sub-fund of such an undertakings for collective investment (the "New Sub-Fund")and to requalify the shares of the relevant class(es) of shares as shares of a new class(or new classes) of shares ( following a demerger or a consolidation,) and, if necessary ,to the payment of any amount due in liaison to fractions of shares to shareholders. The decision by the Board of Directors shall be published (either in newspapers to be chosen by the Board of Directors or as a notice sent to the shareholders at their registered address) a month before the effective date of the merger, thus enabling wishing shareholders to request the redemption or the conversion of shares, free of charge during this period. The notice must also indicate the characteristics of the new compartment.

At the expiry of this period, the decision to transfer the assets shall be binding to all shareholders, that didn't exercise their right to convert or redeem their shares. Should the UCI that benefits from these contributions be a unit trust, the motions decided by the Board of Directors are only binding to the shareholders that voted for the transfer of such assets.

In similar circumstances as described here above, the Board of Directors may decide to allocate the assets and liabilities of a sub-fund to a foreign undertakings for collective investment in transferable securities.

A sub-fund may also exclusively contribute to a foreign UCI after having received the approval by the shareholders of the class(es) of shares issued under the relevant sub-fund or at the condition of only transferring the assets of willing shareholders.

Notwithstanding the power and authority granted in the previous paragraph to the Board of Directors, shareholders of one or more class(es) of shares issued under a sub-fund , may, during an extraordinary general meeting on the proposal by the Board of Directors, redeem all shares of the same class or classes of shares issued under the said sub-fund, in order to reimburse the net asset value of their shares to the shareholders ( given true sales prices and expenses incurred ), calculated on the Valuation Day from which the decision shall be effective. No quorum is required during these general meetings and motions can be adopted on a simple majority of validly cast votes.

## **9.8 Splitting sub-funds and/or classes of shares**

Should there be a change in the economic or political environment, influencing a sub-fund or a class of shares or should the interest of shareholders of a sub-fund or a class of shares warrants it, the Board of

Directors may reorganize the relevant sub-fund or class of shares by splitting this sub-fund or class of shares in two or more new sub-funds or classes of shares. This resolution will be published in accordance with the rules of disclosure as per point 9.4 (“legal disclosure”) in chapter 8 (“the Company’s operating mode”). Disclosure will include information relating to the newly created sub-funds or class of shares. Notice will be published one month before the decision comes into force, enabling shareholders to apply for the redemption of their shares without any cost before the split becomes effective.

## **9.9 Tax Provisions**

### ***Corporate taxation***

The following information is based on laws, regulations, rulings and practices currently applicable in the Grand Duchy of Luxembourg and may be amended with possible retroactive effects. This summary does not aim to be exhaustive of all tax laws and considerations in Luxembourg that may be pertinent for any decision to invest and to own equities, to hold or to sell them and is not aiming at giving a tax advice to an investor and/or a potential investor. This summary does not depict any tax consequence derived from tax laws, regulations, rulings and practices in any country, local tax authority or any other tax entity, outside Luxembourg.

Investors must inquire, and when appropriate, consult their professional advisors about the possible tax consequences resulting from the purchase, the holding or the sale of shares, taking into account their country of citizenship, or residence, domicile or of incorporation.

At the time of this Prospectus, the Company is not subject to any income tax or capital gains tax in Luxembourg. Similarly, dividends paid by the Company is not subject to any withholding tax in Luxembourg.

On the other hand, the Company is subject to an annual subscription tax (taxe d’abonnement) amounting to 0.05% of the net asset value. This tax is reduced to 0.01% for sub-funds, categories or sub-categories, reserved to institutional investors, as set out by the guidelines and recommendations, periodically issued by the Regulatory body in Luxembourg. Part of assets invested in other UCI, already liable to this tax, is not subject to this subscription tax.

When due, the subscription tax is payable quarterly based on the relevant net assets at the end of the quarter to which it relates.

No stamp duty, nor any other duty is due by the Company in the Grand-Duchy of Luxembourg, when issuing shares. A registration fee of EUR 75 is payable when incorporating the Company and every time the articles of association of the Company are amended.

According to current laws and practices, there is no capital gains tax in the Grand Duchy of Luxembourg, on realized or unrealized gains on the Company’s assets.

### ***Taxation on shareholders***

Except for the provisions relating to the application of the European Directive on taxation of savings income, as described hereunder, nonresident shareholders, not holding their shares through a permanent facility or representative in Luxembourg, are not in principle liable to any tax or to any withholding tax on dividends, on liquidation proceeds or on any other income on shares, except in very limited cases. It is up to the investors to ascertain their tax status (especially with regard to some exemptions due to their specific situations) and to fill their own tax returns in their own country (tax residence).

The Directive 2003/48/EC of the European Council on taxation on savings income in the form of interest payments (hereafter “the European Directive on Savings”) has been transposed into Luxembourg Law on June 21, 2005, as amended (the Law of 2005). The European Directive on Savings requires Member States of the European Union ( hereafter “ the Member States of the EU”) to disclose to the other Member States of the EU all information on interest payments or similar payments made by a paying agent (as defined in the European Directive on Savings) established on its territory to a natural person residing in the other Member State of the EU. Austria and Luxembourg have chosen, during a period of transition, to levy a withholding tax on these payments, instead of exchanging information. Switzerland, Monaco, Liechtenstein, the Principality of Andorra, San Marino, the Channel Islands, the Isle of Man and Caribbean dependences and associated islands have also introduced similar measures to the exchange of information

or, during the same period of transition, to a withholding tax. It is expected that the period of transition will end at the end of the first fiscal year following the agreement by some countries, not members of the EU to release information relating to such payments. The Luxembourg government has nevertheless announced that it will abandon the system of withholding tax and adopt the automatic exchange of information as from January 1<sup>st</sup>, 2015.

The withholding tax rate in Luxembourg has been set at 35%. Withholding tax is not levied by the Company, under the terms of the European Directive on Savings when the investor agrees for exchanging information on his/her account. Investors whose accounts are held directly in the books of the Company, may request the relevant form at the Management Company.

The withholding tax levied in Luxembourg, as per the European Directive on Savings, does not represent a final taxation and doesn't discharge investors from their duty to file a tax return on their income and their capital gains to the tax authority of their country of residence.

Dividends paid by a sub-fund are subject to the European Directive on Savings and to the Law of 2005, if more than 15% of the sub-fund's assets are invested in debt securities (as defined in the Law of 2005). Similarly, the proceeds on the sale or transfer of shares of a sub-fund are subject to the European Directive on Savings and to the Law of 2005, if more than 25% of the sub-fund's assets are invested in debt securities.

The list of sub-funds subject to the European Directive on Savings and to the Law of 2005 is available at the Company's Head Office and at the office of the Management Company.

The European Council has adopted the Directive 2014/48/EU amending the Directive 2003/48/EC which relates to the taxation of income on savings on March 24<sup>th</sup>, 2014.

Member States must transpose the new directive 2014/48/EU in their national legislations before January 1<sup>st</sup>, 2016 and comply with the new requirements by January 1<sup>st</sup>, 2017. The amendments made to the Directive 2014/48/EU include the extension of the scope of the European Directive on Savings to payments made to some entities and legal arrangements and to the widening of the definition of interest payments to include income equivalent to interests.

**This preceding information is only a summary of the consequences of the European Directive on Savings and the Law of 2005. It is based on the current interpretation of the latter and does not intend to be complete in all respects.**

**The provisions that are preceding are based on the current law and regulations and may be subject to amendments. It is highly recommended to potential shareholders to inquire and, if need be, to seek advice as for laws and regulations (especially on taxation and foreign exchange controls) that may apply to the subscription, the possession and the sale of shares in their country of origin, their residence or domicile.**

### ***Taxation of the Company's investments***

Some income, dividends and interests, from the Company's portfolio, may be taxable at a variable rate and retained at source in the countries where there have been paid.

The Company may benefit in some instances of treaties against double taxation, that the Grand Duchy of Luxembourg may have signed with other countries.

### ***FATCA***

The law "Foreign Account Tax Compliance ("FATCA") that amended the US Internal Revenue Code, has been adopted in the USA in 2010 and most of its operational provisions have come into force on July 1<sup>st</sup>, 2014. As a general rule, FATCA requires from financial institutions ("foreign financial institutions") based outside the USA that they supply the Internal Revenue Service ("IRS") information on financial accounts

held directly or indirectly by some specific US Nationals. A 30% withholding tax is imposed on some types of US sourced income paid to a foreign financial institution which does not comply with FATCA. On March 28<sup>th</sup>, 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement Model 1 ("AIG") with the United States of America and a Memorandum of Understanding. Once this intergovernmental agreement is being transposed into the Law of Luxembourg, the Company will be compelled to comply with the provisions of FATCA, instead of complying directly with the regulations from the US Treasury implementing FATCA. Pursuant to this agreement, the Company will have to gather information in order to identify US Nationals among its direct or indirect customers for FATCA purposes ("accounts to be disclosed"). All information on accounts to be disclosed supplied by the Company will be shared with the authorities in Luxembourg, which, in turn, will automatically transmit this information to the American government, in accordance with art. 28 of the agreement between the United States of America's government and the government of the Grand-Duchy of Luxembourg, aiming at avoiding double taxation and to prevent tax evasion on income and wealth tax, concluded in Luxembourg on April 3<sup>rd</sup>, 1996.

The Company intends to comply with the provisions of the intergovernmental agreement in order to be qualified as FATCA compliant and to avoid the 30% withholding tax on payments attributable to its American investments, real or deemed to. The Company will constantly assess the impact of FATCA and in particular of the rules from intergovernmental agreement imposed on it. From the date of signature of the intergovernmental agreement and the implementation by the Grand-Duchy of Luxembourg of the national procedure to bring into force the intergovernmental agreement, the Treasury Department of the United States of America will consider the Company as FATCA compliant and will not be subject to the withholding tax laid down by FATCA.

In order to ensure that the Company is FATCA compliant as well as in accordance with the Luxembourg intergovernmental agreement, the Management Company may:

- a. Request information or documentation, including W8 tax forms, a Global Intermediary Identification Number, or any other valid proof of being FATCA registered with the IRS or a corresponding exemption in order to make sure of the FATCA status of each shareholder.
- b. Transmit information to the tax authorities of Luxembourg for a shareholder and his/her account if the latter is deemed to be an American account to be declared with respect to the Luxembourg intergovernmental agreement.
- c. Transmit information to the tax authorities of Luxembourg on all payments made to accountholders having the FATCA status of a non-participating foreign financial institution; and
- d. Deduct the American withholding tax applicable on certain payments made to a shareholder for or on behalf of the Company's account, in accordance with FATCA and the Luxembourg Intergovernmental Agreement, when appropriate, starting 2017 at the latest.

### ***Common Reporting Standard (CRD)***

The Common Reporting Standard and the acceptable diligence norm on automatic information sharing relating to financial accounts has been set by the Organization for Economic Co-operation and Development (OECD) and was incorporated in the European Directive 2014/107/EU (Council of December 9th, 2014), amending the Directive 2011/16/EU on automatic and compulsory sharing of information in the field of taxation.

These provisions have been transposed in Luxembourg through the Law of December 18th, 2015, published in Memorial A- Nr.244 of December 24th, 2015 (the Law NCD or CRD).

The Law NCD or CRD introduces the automatic sharing of information relating to financial accounts in the field of taxation with other member States of the European Union and other partner jurisdictions of Luxembourg.

It involves an international compulsory exchange of information between relevant tax authorities covering:

- Financial accounts held in Luxembourg by financial institutions for taxpayers residing in partner jurisdictions.
- Financial accounts held by financial institutions located in partner jurisdictions participating to the CRD for tax domiciled residents in Luxembourg.

Under the CRD, financial institutions must identify their clients and submit to the tax authority all information relating to their identity, account, account balance and financial revenues for any taxpayer residing in a jurisdiction that requests a tax filing.

Luxemburg has agreed to implement this new norm with other partner jurisdictions, including member states of the European Union, starting in 2017 for information relating to the tax year 2016.

Financial institutions in Luxembourg are required to supply on a yearly basis information to the Administration des Contributions Directes (ACD) up to June 30th following the end of the calendar year to which information relates (meaning June 30th 2017 at the latest for information relating the fiscal year 2016).

The ACD will share this information with other jurisdictions in September 2017 for the first time.

## **10. MANAGEMENT AND ADMINISTRATION**

### **10.1 The Board of Directors**

The Board of Directors of the Company is responsible for administering and managing the assets of each sub-fund of the Company. It may carry out all acts of management and administration on behalf of the Company, in particular the purchase, the sale, the subscription or the conversion of any securities and the exercise of all rights directly or indirectly attached to the Company's assets.

The list of all members of the Board and of all other administrative bodies is incorporated in this prospectus and all periodic reports.

Despite delegating the duties of management, administration and marketing to the Management company (as described in the following paragraph), the Board of Directors remain ultimately responsible for the management, the supervision of the Company's administration and the definition of the investment policy and global objectives.

### **10.2 The Management Company**

The Company has appointed MW GESTION SA as the Management Company (the "Management Company" hereafter) under the terms of European free provisions of services regulations (UCITS Directive). In accordance with the provisions of the Law 2010, the Management Company must abide by French regulations on the organization, especially the delegation arrangements, the procedures that govern risk management, the prudential rules and supervision, the code of conduct that applies to the Management Company in the context of its activity of managing UCITS and its notification requirements. The Management Company must comply with the Law of 2010 on the incorporation and the functioning of the Company.

The Management Company is a public limited company with a capital of EUR 360,000, incorporated on September 3<sup>rd</sup>, 1992 with its Head Office at 7, rue Royale, F-75008 Paris, FRANCE.

The Management Company is registered in the Paris Register of Commerce and Companies under the N° 388 455 321 and is authorized as a portfolio and fund management company under N° GP 92-14 and is subject to the European UCITS Directive.

On April 23<sup>rd</sup>, 2014, the Company signed a management agreement ("Management Company Agreement") with the Management Company, by virtue of which the Management Company has been appointed for taking over the daily administration, marketing and management of the Company, either directly or by delegating these activities.

In agreement with the Company, the Management Company may decide, subject to the CSSF authorization, to delegate some functions, as described in the present Prospectus, under its sole responsibility and supervision.

In case of some activities delegated by the Management Company, the Prospectus will be consequently updated. The remuneration of the delegates appointed by the Management Company can be paid directly by the Company. In this case, management fees levied by the Management Company will not include the remuneration of the delegates.

On this day, the Management Company has delegated the function of Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar, and Distributor.

The Management Company has set up measures to supervise the implementation of the mandates, in accordance with the terms and conditions of the mandates and in compliance with the current regulation. For this purpose, the Company has technical resources and tools at its disposal to effectively supervise the activity of these delegates within the framework of their respective functions.

The Management Company ensures that the Company is in compliance with the investment objectives and is responsible for implementing investment strategies and policies, as per the Law of 2010, the articles of association of the Company and the Prospectus. The Management Company must ensure that the limits or restrictions on investments, described in the present Prospectus are respected for each sub-fund as well as globally on a consolidated basis, by taking into account all investments by the Company (and its various sub-funds).

The Management Company will inform without delay the Directors of any non-compliant investment restrictions by the Company.

The Management Company shall be entitled to a remuneration for its management and distribution services, paid by the Company, a fee based on an annual proportion of the net asset value of each sub-fund as set out in each sub-fund's information document. The Management Company will also cash in subscription and redemption commissions. These commissions are not earned by the Company.

Furthermore, in order to compensate any entity or any committee (such as the investment committee), designated by the Management Company, the Management Company receives a transaction fee (when buying or selling) levied on the sub-fund's assets at a maximal rate /amount as set out in the relevant appendices and applicable to the value of the underlying asset, may it be the purchase or the sale of the underlying asset. Details of such transaction fees will be included in the Fund's annual report. The cumulative amount of the transaction and brokerage fees for a single transaction shall not be over 1% of the transaction's gross amount.

In the course of its management business, the Management Company may also have the right to an annual payment at the end of the financial year of an outperformance fee whose rate is mentioned in each sub-fund's information document.

The outperformance fee is based on the comparison between the net asset value of the relevant sub-fund at the end of the financial year and the performance of the benchmark over the period as mentioned in each sub-fund's information document. In case of outperformance, sharing the performance of the Company above the benchmark's performance will be carried out based on the relevant net asset up to a percentage indicated in each sub-fund's information document.

This variable portion is booked when calculating the net asset value of each relevant class of shares. This amount is set aside or if appropriate, be subject to a reversal of provisions, should there be an underperformance, but limited to the previous contributions, as set at each calculation of net asset values.

These costs are automatically booked in the profit and loss account. The reporting period on which the performance fee is calculated is between the closing day of two financial years and cannot be less than 12 months. The high water mark method is not used.

Should there be some redemption of outstanding units that have been included in the base for determining the fee for outperformance, then the part of the outperformance fee related to the redeemed units shall remain within the Company.

In the event a benchmark being used, then its name and the applicable rate are to be indicated in the sub fund's information document.

At the time of this Prospectus, the Management Company has been appointed manager of other funds, the list of which is available at the Head Office of the Management Company.

In accordance with the Directive 2014/92/EU by the European Parliament and by the Council on July 23<sup>rd</sup>, 2014, modifying the UCITS Directive and aiming at coordinating legal, regulatory and administrative provisions relating to UCITS with regard to the function of custodian, compensation policy and sanctions ( UCITS Directive V), the management company has set up a compensation policy ("Politique de Rémunération") that applies to all employees, including all those whose professional activity impacts the risk profile of the management company or the company.

The compensation structure, as outlined in the compensation policy ("Politique de Rémunération") aims at contributing to the implementation of short and long term strategic and operational goals, while avoiding

excessive risk taking that doesn't match the risk management strategy. To this end a balanced and complete compensation policy, that includes fixed remunerations (incl. basic pay) and variable ones (by means of incentive bonuses in cash or in equities). The governance practices at the management company with regard to compensation include many measures aimed at avoiding conflicts of interest.

In accordance with Article 111ter(1) of the Law of 2010, the management company must, among others, comply with the following guidelines:

- The compensation policy is compatible with a sound and efficient risk management policy, facilitates it and doesn't encourage a risk taking incompatible with the risk profile, the regulation and the governing documents of the UCITS managed by the company.
- The compensation policy is in adequacy with the economic strategy, the goals, the values and interests of the management company and its UCITS, of the investors in these UCITS and includes measures to avoid conflicts of interest.
- Measuring performances must be part of a pluri-annual framework adapted to the period of retention recommended to investors in the UCITS managed by the management company in order to guarantee the focus on long term performance and on the investment risks as well as the actual payment of the various components of the compensation based on performance is spread over the same period.
- A proper balance between fixed and variable components of a global compensation with a fixed part representing a sufficiently high percentage of the global compensation in order to provide a fully flexible policy on the variable part, even the possibility of discontinuing the payment of a variable component.

The compensation policy and its implementation have been configured to promote good governance and regulatory compliance.

The compensation policy regroups the following key provisions:

- a) Conditioning employee's compensation to the long term performance, while being compatible with shareholder's interest.
- b) Favoring a culture of achievement, common to all employees
- c) Attracting and retaining talented individuals
- d) Incorporating risk management and compensation
- e) Not benefitting from any ancillary advantage or a compensation independent from performance.
- f) Holding a strict compliance with respect to compensation practices.

Compensation policy at the Management Company can be viewed on the website: <http://www.mwgestion.com> and is available free of charge upon request at the Management Company. It describes the method of calculating compensation and benefits, the responsibilities with regard to the said compensation and benefits, as well as the composition of the committee in charge of supervising and controlling the compensation policy.

### **10.3 Manager/Advisor**

At the date of the present Prospectus, the Management Company is responsible for managing the Company's sub funds.

However, it may decide to delegate, at its own costs and under its responsibility, to delegate the management to Managers authorized by a competent authority to carry out such activity.

In this case, the identity of the Manager(s) shall be specified for each sub-fund in their respective information document as per Appendix 1.

The Company may also decide, at its own costs and under its responsibility, to appoint one or more advisor(s).

## **10.4 Distributor/Nominee**

At the date of the present Prospectus, the Management Company is responsible for distributing shares of the Company.

However, the Management Company is authorized to delegate, at its own costs and under its responsibility, the distribution of the Company's shares in the countries where these shares will be marketed, to one or more distributor(s) and nominee(s).

A nominee is an intermediary who stands between the investor and the UCI of his/her choice. A nominee will subscribe or redeem shares of the Company in its own name, but as a nominee acting on behalf of the investor. If need be, the nominee will be entered in the register of shareholders at the Company. That being said, the investor shall keep his/her right to invest directly in the Company without resorting to a nominee. Furthermore, an investor that used a nominee shall keep a direct right on the shares and may, at any time, request the transfer of the shares into his/her own name and be entered into the register of shareholders upon receipt of the transfer instructions.

The provisions mentioned in the previous paragraph are non-applicable in countries where using a nominee is necessary or compulsory for legal, regulatory reasons or for imperative practical reasons.

## **10.5 Auditors**

The Board of Directors has appointed as Auditors the firm "MAZARS Luxembourg" with head office in Luxembourg.

# **11. SERVICE PROVIDERS**

## **11.1 Custodian Bank and Domiciliary Agent**

CACEIS Bank Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, registered with the Trade and Companies Register under the Nr. B 209.310 acts as the Custodian Bank (the "Custodian Bank") pursuant to the agreement signed on October 6<sup>th</sup>, 2016, as amended from time to time ("the Custodian Agreement") and to the relevant provisions on UCITS rules in the UCI Law ("UCITS rules"). The UCITS Rules refer to the collection of rules in the UCITS Directive, the UCI Law, the by-laws CSSF 10-04 and 10-05, the circular CSSF 12:546 as well as the guidelines issued by ESMA ("European Securities and Markets Authority") applicable to the Company and its Service Providers, as well as all national laws and by-laws, CSSF circulars concerning UCITS.

CACEIS Bank Luxemburg, acts as a branch of CACEIS Bank, a public limited company governed by French law, headquartered on 1-3 Place Valhubert, 75013 PARIS France, registered with the Paris Register of Trade and Companies under the Nr. RCS Paris 692 024 722.

CACEIS Bank is an approved credit institution, supervised by the European Central Bank (ECB) and by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). CACEIS Bank is also licensed to perform banking activities and head office operations in Luxemburg, via its Luxemburg branch.

Investors can consult the Custodian Agreement at the company's head office upon request in order to have a better understanding and knowledge of duties and responsibilities of a Custodian Bank.

The Custodian Bank has been entrusted with the safekeeping and/or as appropriate, the registration and verification of the Compartment's assets. It will also meet its duties and obligations as stated in the Law of 2010. It will specifically properly and efficiently monitor the cash flow of the Company.

In accordance with the UCITS rules, the Custodian Bank will:



- (i) Ensure that the sale, the issuance, the redemption and the cancellation of shares for the Company or on its behalf are carried out in accordance with national law, the Law of 2010 and/or the articles of association of the Company.
- (ii) Ensure that the calculation of the shares' value is in accordance with the Company's instruments of incorporation and the procedures of the UCITS Directive.
- (iii) Carry out the Company's instructions unless contrary to the Law of 2010 or the Company's instruments of incorporation.
- (iv) Ensure that for transactions relating to the Company's assets, the consideration is remitted to the company within the usual deadlines.
- (v) Ensure that the proceeds are allocated in compliance with the Law of 2010 and the instruments of incorporation.

The Custodian Bank may not delegate any of its duties and responsibilities, as listed in paragraphs (i) to (v) of the present clause.

In accordance with the provisions of the UCITS Directive V, the Custodian Bank may be allowed, under certain conditions, to transfer some assets for which it acts as Custodian and/or Registrar to correspondents or third party custodian agents, designated from time to time. Unless to the contrary but within the limits authorized by the Law of 2010, the responsibility of the Custodian Bank may not be affected by such a transfer.

A list of these corresponding/third party custodian agents is available on the website of the Custodian Bank ([www.caceis.com](http://www.caceis.com) section "regulatory environment"). This list may be updated from time to time. The full list may be obtained at the Custodian Bank free of charge. Up-to-date information on the Custodian Bank's identity, the description of its responsibilities and conflicts of interest, the sub-contracting of the custodian role and its possible conflicts of interest due to this transfer are also available to investors on the Custodian Bank website upon request. There are numerous instances in which a conflict of interest may occur, especially when the Custodian Bank sub-contracts its custodian duties or when it provides other services to the Company, for example acting as the administrative agent or registrar. These instances and the potential conflicts of interest have been identified by the Custodian Bank. In order to protect the Company and its investors and to be compliant with the applicable regulation, the Custodian Bank did set up a policy of managing conflicts of interest and its implementation, as well as procedures to prevent and manage any potential or existing situation aimed at:

- (a) Identifying and analyzing possible conflicts of interest
- (b) registering, managing and monitoring situations of conflicts of interest by:
  - relying on permanent measures that have been set up in order to manage conflicts of interest, for instance by the retention of distinct legal entities, the segregation of functions, the separation of reporting structures, lists of insiders for members of staff; or by
  - establishing a case by case management aiming at (i) taking appropriate preventive measures such as drafting a new watching list, the setting up of new "Chinese Walls", ensuring that all transactions are carried out under the market conditions and/or informing investors concerned in the Company or (ii) refusing any action that gives rise to a conflict of interest.

The Custodian Bank has set up a functional, hierarchic and contractual partition between its role as the custodian bank for the Company and other functions on behalf the company, notably as an administrative agent and registrar.

Each party can terminate the agreement at any time, with a ninety days (90) notice. However, the Company can only terminate the agreement if a new custodian has been selected to take over the role of Custodian Bank within two months. Once revoked, the Custodian Bank must continue with its duties until all assets of the compartment have been transferred to the new Custodian Bank.

The Custodian Bank has no decision-making power, nor any duty to advise on the Company's investments. The Custodian Bank is a service provider to the Company and is in no way responsible for the preparation of the

present Prospectus, hence accepts no liability on the accuracy of the information set forth herein nor the validity of the structure nor the investments by the Company.

CACEIS Bank Luxembourg acts also as the Domiciliary Agent

In consideration of its services, the Custodian Bank is entitled to the payment of a fee by the Company, with a maximum of 0.06% per year, based on the monthly average of net assets of each sub-fund.

## **11.2 Administrative Agent, Transfer Agent and Registrar**

The Management Company has appointed on April 23<sup>rd</sup>, 2014 for an indefinite period, CACEIS Bank Luxembourg branch, as its Administrative Agent, Transfer Agent and Registrar.

The functions of an Administrative, Transfer Agent and Registrar especially consist in keeping the Company's accounts and records, including the register of shareholders, the service of transfer agent and registrar, the calculation of the net asset values ....

These functions will be carried out by CACEIS Bank Luxembourg branch, which may, under its responsibility and at its own cost, sub-contract all or part to a third party located in Luxembourg.

Both parties may terminate the agreement in writing with a three month notice.

In its quality of Administrative Agent, CACEIS Bank Luxembourg branch is entitled to the payment by the Company of a fee of EUR 3,000.- annually for the first Sub-Fund for issuing annual and semi-yearly reports. Each additional Sub-Fund will be billed EUR 500.- annually. Furthermore CACEIS Bank Luxembourg branch will be entitled to a maximum fee of 0.05% per annum with a minimum of EUR 2.000,- per month ( for a daily net asset value), of EUR 1.500,- per month (for a weekly net asset value), of EUR 1.000,- per month ( for a bi-monthly net asset value) , based on the monthly average of the net assets held by each sub-fund.

As a Transfer Agent and Registrar, CACEIS Bank Luxembourg branch will be entitled to an annual fee of EUR 2.500,- per Sub-Fund, paid by the Company. Transaction fees on the subscription and the redemption of shares will be invoiced separately.

## **12. CONFLICT OF INTEREST**

The Management Company and the service providers may perform their duties for other UCI which may have similar investment objectives to those of the Company and its sub-funds.

Under these services rendered, there may be some potential conflicts of interest with the Company and its sub-funds and everyone should ensure at all times that it act in the best interest of the shareholders and prevent any conflict of interest.

## **13. SHARING INFORMATION BETWEEN MASTER FUND AND FEEDER FUND**

When a structure Master-Feeder has been set up with the Company, information-sharing agreements are set up in order to coordinate the interactions between the Feeder Fund and the Master Fund, as required by the Law of 2010 and the UCITS Directive.

- The information-sharing agreement between the Feeder Fund and the Master Fund must in particular outline the measures concerning the access and the sharing of information on the funds (including among others the legal documentation, the risk management....) the investment and divestiture processes by the Company, model provisions concerning trading, including among others : settlement cycle, coordination in the frequency and the schedule for calculating the net asset value and for orders.....).

When the Management Company is also the management company of the Master Fund, the agreement on information-sharing shall be replaced by an internal code of conduct endorsed by the Management Company.

- The information-sharing agreement between the custodian bank of the Master Fund and the custodian bank of the Feeder Fund. This agreement sets out the documents and information that have to be shared between the custodians or be available upon request, the terms and time limits for transmitting this information, the operational coordination between custodians in order to fulfill their respective obligations pursuant to their national laws, coordination in the accounting procedures at the financial yearend, reporting irregularities at the Master Fund level.
- The information-sharing agreement between the Auditors of the Master Fund and the Feeder Fund. This agreement sets out the documents and information that shall be shared between the auditors or available upon request, the terms and time limits for transmitting this information, the coordination of their participations in the accounting procedures at the financial yearend for the Master Fund and for the Feeder Fund, the elements to consider as irregularities at the Master Fund level, the modalities for requesting ad hoc assistance.

## 14. DATA PROTECTION

In accordance with the European Regulation 2016/679 ( European Parliament and European Council of April 27<sup>th</sup>, 2016) relating to the protection of natural persons with regard to the treatment of personal data and to the free flow of these data and the repeal of the European Directive 95/46/CE as well as any implementing legislation ( the “**data protection regulation**”), investors ( incl. potential investors) personal data and of other natural persons ( incl. but not limited to, board directors, the management, agents and other representatives or investors employees) here after called “**individuals concerned**”, of which personal data have been collected and supplied to the Company and the Management company in the context of investing in the Company may be stored on computer systems electronically or by other means and processed by the Company and the Management Company, being responsible for the data processing and may be, under certain circumstances, being processed by third party service providers, acting as a delegate, such as the administrative agent, or as a sub-contractor of the Company and the Management Company. In some instances, sub-contractors of the Company being in charge for processing data, may equally act as responsible of such processing if and when they process personal data within their own legal and regulatory duties (especially their own AML and KYC procedures).

The Company and the Management Company are committed to the protection of personal data supplied by the individuals concerned and have taken all necessary steps with regard to the **General Data Protection Regulation (GDPR)** relating to personal data processed in the context of investing in the Company.

It includes (but not limited to) all required actions concerning: information relating to the processing of your personal data and if appropriate, the consent mechanism; the procedures for responding to any request to exercise individual rights; contractual agreements with suppliers and other third parties; security measures; agreements relating to the transfer of data abroad and policies and procedures for safekeeping and drafting reports.

Personal data will have the meaning given in the General Data Protection Regulation and include (but not limited to) any information relating to an identified or identifiable individual, such as the name, the address, the amount invested, names of the investor’s representatives as well as the name of the beneficial owner or banking data of the investor.

Personal data will be handled in order to facilitate the investments in the Company as well as its daily management such as the processing of subscriptions, redemptions and conversions or the sending of e-mails to the individuals concerned and will also be processed in accordance with Belgian legal requirements ( such as the legislation applicable to UCIs and corporate law, prevention of terrorism financing, anti-money laundering,

criminal law and tax law) and all other laws and other regulations that are or may be issued by competent European authorities, if necessary to protect the Company's and its sub-contractors legitimate interests.

Personal data may also be transmitted by Individuals concerned in the context of their relationship with the Company, especially their exchange of correspondence and their conversations with the Company or sub-contractors, may be recorded and processed in accordance with the GDPR.

The Company or its sub-contractors may transmit personal data to their subsidiaries and other entities that are located outside the EEA. In such a case, they will ensure that these personal data are protected through appropriate guarantees.

Personal data may be exceptionally communicated to a court of law and/or any legal, regulatory, tax, governmental authority in various jurisdictions, should the law or regulation in effect requires it.

In accordance with the GDPR, individuals concerned have certain rights, including the right to access to their personal data, the right to have incomplete or incorrect data modified, the right to oppose or restrict the use of personal data, the right to request the removal of their personal data, the right to receive their personal data in a structured format, commonly computer usable and readable and to forward them to another person in charge of processing. Individuals concerned may send any request by mail to the Management Company's headquarter at 7 rue Royale 75008 PARIS, France or by email at the following address: [contactwgestion.com](mailto:contactwgestion.com) or by mail to the Data Protection Officer (DPO) Dusart Odile Avocat, 95 Avenue Victor Hugo, 83700 SAINT RAPHAEL, France.

Individuals concerned have the right to submit any request or to file a complaint concerning the processing of their personal data to the relevant authority responsible for the protection of data.

Personal Data may not be stored for a longer period than deemed necessary for their processing.

When subscribing for shares, each investor will be informed of the way its personal data will be processed (or if the investor is a legal person, data for its representatives and/or its beneficial owner(s)) through an information notice on data privacy that will be attached to the subscription form by the Company or on the website of the Management Company: [mwgestion.com](http://mwgestion.com) under the entry "regulatory information". This information notice on data privacy for investors will detail the processing activities carried out by the Company and the Management Company.

## 15. SFDR

### **Definitions:**

**SFDR:** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector, as amended by Regulation (EU) 2020/852 of the Parliament European Parliament and of the Council of June 18, 2020.

**Sustainability risk:** an environmental, social or governance event or condition which, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment.

**Sustainability factors:** environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

The Company does not have a sustainable investment objective and does not promote environmental, social and governance ("ESG") characteristics. These aspects and sustainability risks are not integrated into the investment process.

The Management Company places responsible investment and corporate responsibility in a long-term performance driver and is convinced that the integration of ESG dimensions into the investment decision-making process allows for potential opportunities for investment. However, the Management Company does not apply an ESG policy in its management and has no internal or external systems related to this type of

investment. The management implemented through the UCIs managed by the Management Company is therefore, to date, neither dictated nor restricted by these principles even if they are naturally and implicitly at the heart of its activity.

The Management Company of course reserves the right to modify this position and subsequently opt for a formal commitment in favor of compliance with these criteria; this information would then be updated accordingly.

However, the Company's investments remain exposed to sustainability risks. The Management Company has carried out an assessment of the sustainability risks that could have a significant and relevant negative impact on the financial performance of the fund.

ESG investment risk is the risk that, investments are also selected for reasons other than financial, a sub-fund will underperform the general market or other funds that do not use ESG criteria when selection of investments, and/or that a sub-fund sells, due to ESG concerns, stocks which are performing and continue to perform well. Therefore, the performance may differ from that of a fund using a similar investment strategy but without ESG criteria.

This assessment concluded that there are no sustainability risks relevant to the Company. The reasons for this conclusion are that we confirm that we have excluded from our investments:

- manufacturers and distributors of anti-personnel mines and cluster munitions,
- all other companies linked to the production of controversial weapons, companies active in pornography,
- companies active in genetic manipulation of human embryos,
- and to a lesser extent, tobacco companies.

Furthermore, the Management Company does not take into account the negative impact of investment decisions on sustainability factors for the following reasons:

MW Gestion does not take into account the negative impacts in terms of sustainability resulting from its investment decisions because MW Gestion is a management company on a human scale and has not yet identified and measured the potential negative impacts of its investments. on sustainability factors.

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

## **16. GENERAL INFORMATION AND AVAILABLE DOCUMENTS**

The Company is registered in the Register of Commerce and Companies of Luxembourg under the N° B-186367 and where the articles of association are filed and may be consulted and copies may be obtained.

The legal structure of the Company is defined in its articles of association that have been published on January 4<sup>th</sup> 2016 under the N° 13 in the "Mémorial, Recueil Spécial" of the Grand-Duchy of Luxembourg.

In accordance with the CSSF regulation 10-4 and the CSSF circular 16/698, the Management Company may implement the following procedures and strategies:

- Procedure on handling investor's complaints:  
Shareholders may lodge complaints, at no cost, with their local representative or with the Management Company that will record them and handle them promptly. The procedure on handling complaints is available, free of charge, at the Management Company's head office.
- Strategies for exercising the voting rights attached to financial instruments held in the managed portfolios.
- Compensation Policy at the Management Company which applies to all employees, including those whose professional activities may considerably affect the risk profile of the Management Company and the Company.  
A descriptive summary of these strategies is available, free of charge, at the Management Company's head office.

A copy of the Company's articles of association, the full Prospectus, the key investor information documents (KIID) and the financial reports (interim report and audited annual report) are available, free of charge, at the Company's and Management Company's head offices.

The key investor information documents are also available on the website: [www.mwgestion.com](http://www.mwgestion.com).

The following documents are available at the company's head office:

- a) The Depositary and Domiciliary Agreements
- b) The Administrative Agency, Registrar and Transfer Agency Agreements
- c) The Management Company Agreement between the Company and the Management Company.
- d) The Information-sharing Agreement between the Management Company and the Custodian Bank.
- e) The articles of association
- f) The key investor information documents

## **APPENDIX 1 SUB-FUNDS**

At the date of the present Prospectus, shares of the following sub-funds are offered for subscription by the Board of Directors:

1. MW Obligations Internationales
2. MW Actions Europe
3. MW Patrimoine
4. MW Multi-Caps Europe
5. MW Optimum
6. MW Actions USA

Synoptic tables on each of the sub-funds are attached to the present prospectus. The tables outline the investment policy and objectives of each sub-fund, the identity of the Manager if appointed by the Management Company, the characteristics of the share, the currency of reference, the Valuation Day, the procedure for subscription, redemption and conversion, the amount of commissions as well as any other feature.

Investors are reminded that, unless otherwise provided in the tables hereafter, the general provisions set in the section "Investment Policy and Restrictions" are applicable to the sub-funds.

## MW OBLIGATIONS INTERNATIONALES

Investment policy and objectives	<p>The aim of the sub-fund is to outperform its benchmark, the BLOOMBERG - Barclays Euro Aggregate Corporate 3-5 years with Bloomberg Symbol LEC3TREU. The sub-fund is actively managed with reference to its benchmark and doesn't imply any restriction in the portfolio composition which is left to the manager's discretion.</p> <p>In order to obtain this objective, the Sub-Fund is permanently invested to a minimum of 50% of its assets in international corporate bonds, without any geographical, sectorial or type of securities restrictions.</p> <p>Sensitivity of the sub-fund to an interest rate fluctuation is comprised between 0 and 8(incl. balance sheet assets and futures).</p> <p>Bonds are mainly denominated in Euro. Other used currencies are the Swiss franc, the Pound Sterling, the US dollar, the Canadian dollar and the yen. Investments in currencies other of the Euro shall be inferior to 50% of the net assets. Exposure to the foreign exchange risk shall be limited to a maximum of 10%.</p> <p>For selecting a debt security the highest rating among the 3 agencies (S&amp;P, Moody's, Fitch) will be retained. Hence a debt security will be considered as "investment grade" (at least BBB-, or equivalent by one of these rating agencies).</p> <p>The Sub-Fund may invest up to 15% in "High Yield" securities, incl. up to 5% in "distressed securities" or "default securities" and bear the associated risks as described in the present prospectus.</p> <p>Furthermore, some securities in the portfolio may fall into the category of "distressed or default securities". The management Company may decide to sell or hold them but it must ensure that the maximum level of 5% is not exceeded.</p> <p>The Sub-Fund may invest up to 15% in contingent convertible bonds or "CoCos" and bear the associated risks as described in the present prospectus.</p> <p>The Sub-Fund may invest up to 10% in unrated debt securities. The Sub-Fund may also invest up to 20% of its assets in convertible bonds and other debt-like securities.</p> <p>The Sub-Fund may invest in inflation-indexed bonds.</p> <p>The Sub-Fund may invest up to 10% of its assets in French and/or European UCITS and/or UCI within the restrictions set and enunciated in this Prospectus.</p> <p>The Sub-Fund may invest up to 10% of its assets in equities.</p> <p>The Sub-fund may not invest in ABS and MBS</p> <p>Within the investment restrictions enunciated in the Prospectus, the Sun-Fund may use any method or derivative instrument for hedging purposes.</p> <p>The Sub-Fund may invest up to 100% of assets in derivative instruments with the aim to hedge and/or expose any rate or currency risk.</p> <p>The Sub-Fund may use forward financial instruments, traded on a regulated market or OTC: futures, options swaps on interest rates.</p> <p>The Sub-Fund may make deposits up to 20% of assets for a maximum duration of 12 months.</p>
Currency of reference	Euro
Investor's profile	<p>This product is intended for investors looking for a prudent approach to their financial investments and looking for a capital appreciation superior to government bonds with similar maturities, while understanding that the inherent risk is higher than the one stemming from investing in government bonds.</p> <p>The minimum investment recommended horizon is two years.</p>
Risk profile	<p>Risks are enunciated in the Section 3 of the Prospectus</p> <p>Investors are warned that the Performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part</p>



Benchmark: Bloomberg-Barclays Euro Aggregate Corporate 3-5 years	<p>This index is the corporate component of the Euro Aggregate Index. It includes investment grade fixed rate euro-denominated securities, with a maturity between 3 and 5 years.</p> <p>At the time of issuing this Prospectus and following Brexit, the administrator Bloomberg Index Services Ltd (BISL) is no more listed on the ESMA registry within the article 36 of the Regulation 2016/2011EU (European Parliament and European Council of June 8<sup>th</sup>, 2016) concerning indices used as benchmarks within the framework of instruments and financial agreements used to measure performances of investment funds (regulation on benchmarks)</p> <p>BISL benefits from the transition period as per article 51/5 of Benchmark Regulation, to be re-listed on the ESMA registry. This period ended on 31/12/2021. As per the provisions in article 28-2 of the Benchmark Regulation, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.</p>
Valuation Day	Each fully open business day in the banking sector in Luxembourg and otherwise the previous fully open business day.
Calculation of the Net Asset Value	Valuation Day + 1 i.e. the first business day in the banking sector in Luxembourg, following the Valuation Day.
Calculation of the global exposure	The method used is the commitment methodology.
Classes and categories of shares	<p>“CI Class”: accumulation shares, denominated in euro, earmarked for institutional investors.</p> <p>“CR Class”: accumulation shares, denominated in euro, earmarked for retail investors.</p> <p>“CB Class”: accumulation shares specifically earmarked for investors, approved by the Board of Directors.</p> <p>“CS” class: accumulation shares earmarked for institutional investors denominated in euro.</p> <p>“CG” class: accumulation shares earmarked for institutional investors denominated in euro.</p>
Form of shares	Registered
Subscription tax	<p>CI, CS, and CG Class: 0.01%</p> <p>CR and CB Classes: 0.05%</p>
Listing	N/A
Initial subscription	<p>CI Class: August 1<sup>st</sup>, 2014</p> <p>CR class: not yet issued.</p> <p>CB Classes: July 22<sup>nd</sup>, 2015</p> <p>CS Class: December 29<sup>th</sup> 201.</p> <p>CG class: not yet issued.</p>
Initial subscription price	<p>CI Class: € 1,650.01</p> <p>CR Class: To be announced by the Board of Directors on the initial day.</p> <p>CB Class: € 0.01</p> <p>CS Class: last known NAV of the CI Class</p>

	CG Class: To be announced by the Board of Directors on the initial day.
Payment Date	CI Class: August 4 <sup>th</sup> , 2014 CR and CB Classes: Not yet issued. CS Class: January 3 <sup>rd</sup> , 2018 CG Class: Not yet issued.
Initial Net Asset Value	CI Class: August 1 <sup>st</sup> , 2014 CR and CB Classes: Not yet issued. CS Class: December 29 <sup>th</sup> , 2017
<b>Subscription</b>	
Minimum Initial investment	CI, CR, CB and CG Classes: 1 share or the equivalent amount in cash CS Class: EUR 1,000,000.-
Subsequent minimum investment	1 share or the equivalent amount in cash
Reception of orders	The deadline is fixed at 3.00 PM (Luxembourg time) on Valuation Day
Subscription fee	CI and CR Class: Maximum of 1%, not acquired by the Company. CB Classes: Maximum of 1% not acquired by the Company. CS and CG Class: NIL
Settlement	Within 2 business days in the banking sector, following the Valuation Day
<b>Redemption</b>	
Reception of orders	The deadline is fixed at 3.00PM (Luxembourg time) on Valuation Day
Redemption fee	CI Class: Maximum of 0.50% not acquired by the company. CR and CB Class: Maximum of 0.50%, not acquired by the company. CS and CG Class: NIL
Settlement	Within 2 business days in the banking sector, following the Valuation Day
<b>Conversion</b>	
Reception of orders	NIL
Conversion fee	NIL
<b>Fees and Commissions</b>	
Fee to the Management Company	1% per annum calculated on the sub-fund's average net asset value.
Manager	MW GESTION SA
Management fee	CI, CR and CG Classes: Maximum of 1% per annum, based on the average net asset value of the Class. CB Class: Maximum of 1% per annum based on the average net asset value of the Class. CS Class: Maximum of 0.5% per annum based on the average net asset value of

	the Class.
Transaction fee	0.12% incl tax maximum per transaction in bonds € 17.94 incl.tax maximum per each lot of futures transacted.
Performance fee	N/A
Commission paid to the Administrative Agent and the Custodian Bank	<p>Commission paid to the Administrative Agent: Maximum of 0.05% per annum with a minimum of € 2,000. per month, based on the monthly average of net assets for each Sub-Fund.</p> <p>For the activity as the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction, according to market practices</p> <p>Commission paid to the Custodian Bank: Maximum of 0.05% per annum, based on the monthly average of net assets for each Sub-Fund.</p>
Historical Performance	<p>The historical performance of the Sub-Fund is provided in the relevant Key Investor Information Document.</p> <p>The historical performance for the period 2003 to 31/7/2014 in the context of an UCITS under French law managed by the same management company, manager and an identical management policy.</p> <p>Past performances are not indicative of future performances and no guarantee of future results.</p>

## MW ACTIONS EUROPE

Investment policy and objectives	<p>The aim of the sub-fund is to outperform its benchmark, EuroStoxx50 Net Return (denominated in euro- coupons re-invested net of tax with the Bloomberg symbol SXST) over a 5 year recommended period of investment, through the selection of European equities, in order to seek a long term capital appreciation.</p> <p>In order to reach this objective, the Sub-Fund is permanently invested to a minimum of 75% in European equities or equivalent and is actively managed with reference to its benchmark and does not imply any constraint on the portfolio composition which is left to the manager's discretion.</p> <p>The Sub-Fund is at minimum 65% invested in in large caps (with a market capitalization larger than € 1,000,000,000) or similar securities.</p> <p>The Sub-Fund may invest up to 15% in small and medium caps or similar securities.</p> <p>The Sub-Fund may also invest up to 25% of its assets in money market instruments and in debt securities, corporate bonds and convertible bonds regardless of ratings.</p> <p>The Sub-fund does not foresee any use of stock loan/borrowing or of securities giving right to corporate capital.</p> <p>The Sub-fund may invest up to 10% of its assets in other French and/or European UCITS and UCI within the restrictions set and enunciated in this Prospectus.</p> <p>The Sub-Fund may limit its exposure to currency risk to a maximum of 25%.</p> <p>The Sub-Fund may not invest in ABS and MBS</p> <p>Within the investment restrictions enunciated in the Prospectus, the Sub-fund may use any method or derivative instrument for hedging and good management purposes.</p> <p>The Sub-Fund may invest in derivative instruments (futures, options, swaps, forward exchange contracts) for hedging and/or increasing its equity exposure. Derivatives may also be used to hedge currency risk.</p> <p>- using derivatives on equities may not exceed 100% of net assets.</p> <p>The Sub-Fund may make deposits up to 20% of assets for a maximum duration of 12 months.</p> <p>The Sub-Fund is PEA eligible in France.</p>
Currency of reference	EURO
Investor's profile	<p>This product is intended for investors looking for a potential appreciation of the Eurozone markets, while being aware of the implied risks for investors</p> <p>The minimum investment recommended horizon is 5 years.</p>
Risk profile	<p>The risks are enunciated in the Section 3 of the Prospectus</p> <p>Investors are warned that the performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part.</p>
Benchmark : EuroStoxx 50 Net Return Index	<p>This index comprises the 50 largest market capitalizations listed in the Eurozone. It includes net re-invested dividends.</p> <p>In accordance with the provisions in the Regulation 2016/2011EU (European Parliament and European Council of June 8<sup>th</sup>, 2016) indices used as benchmarks in the framework of financial instruments and contracts. Or to measure investment funds' performance (Regulation on " benchmarks"), The administrator STOXX is registered with the ESMA.</p> <p>As per the provisions in article 28-2 of the Benchmark Regulation, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.</p>

Valuation Day	Every business day, except if it is not a fully open business day in the banking sector in Luxembourg. In this event, the previous fully open business day.
Calculation of the Net Asset Value	Valuation Day + 1, i.e. the first business day in the banking sector in Luxembourg, following the Valuation Day.
Calculation of the global exposure	The method used for calculating the global exposure is the commitment method.
Classes and Categories of shares	<p>“CI Class”: accumulation shares, denominated in euro, earmarked for institutional investors.</p> <p>“CR Class”: accumulation shares, denominated in euro, earmarked for retail investors.</p> <p>“CI Class”- category P: accumulation shares, denominated in euro, earmarked for institutional investors.</p> <p>“CR Class”- category P: accumulation shares, denominated in euro, earmarked for retail investors.</p> <p>“CB Class”: accumulation shares, specifically earmarked for investors approved by the Board of Directors.</p> <p>“CG Class”- category P: accumulation shares, denominated in euro, earmarked for institutional investors.</p> <p>“CSI Class”- category P: accumulation shares, denominated in euro, earmarked for institutional investors.</p>
Form of shares	Registered
Subscription fee	<p>CI, CI-P, CA-P, CSI-P and CG-P classes: 0.01%</p> <p>CR, CR-P and CB classes: 0,05%</p>
Listing	N/A
Initial Subscription	<p>CI and CI-P classes: August 1<sup>st</sup>, 2014</p> <p>CR, CR-P, CG-P and CSI-P classes: Not yet issued.</p> <p>CB Class: July 25<sup>th</sup>, 2015</p>
Initial subscription price	<p>CI Class: € 5.9609</p> <p>CI-P Class: € 5.9906</p> <p>CR, CR-P, CG-P and CSI-P: To be announced by the Board of Directors on the initial day.</p> <p>CB Class: € 0.01</p>
Payment date	<p>CI and CI-P classes: August 4<sup>th</sup>, 2014</p> <p>CB class: 27 July 2015</p> <p>CR, CR-P, CA-P and CSI-P classes: Not yet issued.</p>

Initial Net Asset Value	CI and CI-P classes: August 1 <sup>st</sup> , 2014 CB class: 28 July 2015 CR, CR-P, CG-P and CSI-P classes: Not yet issued.
<b>Subscription</b>	
Minimum initial investment	CI, CR, CI-P, CR-P, CA-P, CG-P and CB classes: 1 share or the equivalent amount in cash CSI-P Class: 125000 EUR
Subsequent minimum investment	1 share or the equivalent amount in cash
Reception of orders	The deadline is fixed at 3.00PM (Luxembourg time) on the Valuation Day
Subscription fee	CI and CI-P classes: Maximum of 2%, not acquired by the Company. CR and CR-P classes: Maximum of 2%, not acquired by the Company. CB class: Maximum of 2%, not acquired by the Company. CG-P class: N/A CSI-P class: N/A
Settlement	Within 2 business days in the banking sector, following the Valuation Day
<b>Redemption</b>	
Reception of orders	The deadline is fixed at 3.00PM (Luxembourg time)
Redemption fee	None for all classes of shares
Settlement	Within 2 business days in the banking sector, following the Valuation Day
<b>Conversion</b>	
Conversion fee	NIL
Reception of Orders	NIL
Commission	NIL
<b>Fees and Commissions</b>	
Fee to the Management Company	Maximum of 2,20% per annum calculated on the sub-fund's net asset value average.
Manager	MW GESTION SA
Management fee	CI, CR and CB classes: Maximum of 2% per annum, based on the net asset value average of the Class. CI and CR category P: Maximum of 1.5% per annum, based on the net asset value average of the class. CG category P: Maximum of 2,20% per annum, based on the net asset value average of the Class. CSI category P: Maximum of 1% per annum, based on the net asset value average of the Class.

<p>Performance fee</p>	<p>CI, CR and CB Classes: NIL</p> <p>CSI category P: 10% of the outperformance in the Class of shares as against the benchmark.</p> <p>CI, CR, CG, CA category P classes: 20% of the outperformance in the Class of shares as against the benchmark, net of all fees (management fees and administrative fees included).</p> <p>The performance fee is based on the comparison over the business year between the performance of the Net Asset Value of Sub-Fund for the Class concerned and the performance of the benchmark over the period. The fee will only be paid if the Compartment's performance exceeds the one of the benchmark over that period. No performance fee will be funded for as long as the NAV for the Sub-Fund/Class of shares does not exceed the benchmark or has a negative value.</p> <p>In case of an outperformance by the sub-Fund's Class concerned, the split will be calculated as per the above mentioned percentage.</p> <p>This variable part will be booked when each Net Asset Value of the Class concerned is being established. The amount will be provisioned and could, if need be reversed, should the Company underperform with a maximum of the said provisions, based on each calculation of the Net Asset Value.</p> <p>These costs are directly booked as a charge in the income statement of the Class concerned. The reference period for calculating the performance fee is comprised between two financial year closing dates and be at least over 12 months. The high water mark is not used.</p> <p>The reference period for calculating amounts to 12 months, considering that the compensation mechanism relating to the past underperformance (or negative performance) applies for a 5 year extension period at the end of which, the said compensation mechanism may be reset.</p> <p>In case of redemption of shares used for the calculation of the performance fee, the corresponding portion of that fee will remain acquired to the Management Company.</p> <p>The first reference period will begin on January 1st,2022 and will end on December 31st ,2022, should the performance over that period be positive (outperformance), then the performance fee shall be paid to the Management Company, otherwise the compensation mechanism for the underperformance will apply for a 5 year period as per the guidelines set by ESMA.</p>
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	<p>The outperformance fee will be levied as follows:</p> <table border="1" data-bbox="564 237 1458 1043"> <thead> <tr> <th data-bbox="564 237 791 398"></th> <th data-bbox="791 237 1018 398">Out/under Performance Net</th> <th data-bbox="1018 237 1241 398">Under performance to be compensated for the following year</th> <th data-bbox="1241 237 1458 398">Payment of the outperformance fee</th> </tr> </thead> <tbody> <tr><td data-bbox="564 398 791 432">Year 1</td><td data-bbox="791 398 1018 432">5%</td><td data-bbox="1018 398 1241 432">0%</td><td data-bbox="1241 398 1458 432">Yes</td></tr> <tr><td data-bbox="564 432 791 465">Year 2</td><td data-bbox="791 432 1018 465">0%</td><td data-bbox="1018 432 1241 465">0%</td><td data-bbox="1241 432 1458 465">No</td></tr> <tr><td data-bbox="564 465 791 499">Year 3</td><td data-bbox="791 465 1018 499">-5%</td><td data-bbox="1018 465 1241 499">-5%</td><td data-bbox="1241 465 1458 499">No</td></tr> <tr><td data-bbox="564 499 791 533">Year 4</td><td data-bbox="791 499 1018 533">3%</td><td data-bbox="1018 499 1241 533">-2%</td><td data-bbox="1241 499 1458 533">No</td></tr> <tr><td data-bbox="564 533 791 566">Year 5</td><td data-bbox="791 533 1018 566">2%</td><td data-bbox="1018 533 1241 566">0%</td><td data-bbox="1241 533 1458 566">No</td></tr> <tr><td data-bbox="564 566 791 600">Year 6</td><td data-bbox="791 566 1018 600">5%</td><td data-bbox="1018 566 1241 600">0%</td><td data-bbox="1241 566 1458 600">Yes</td></tr> <tr><td data-bbox="564 600 791 633">Year 7</td><td data-bbox="791 600 1018 633">5%</td><td data-bbox="1018 600 1241 633">0%</td><td data-bbox="1241 600 1458 633">Yes</td></tr> <tr><td data-bbox="564 633 791 667">Year 8</td><td data-bbox="791 633 1018 667">-10%</td><td data-bbox="1018 633 1241 667">-10%</td><td data-bbox="1241 633 1458 667">No</td></tr> <tr><td data-bbox="564 667 791 701">Year 9</td><td data-bbox="791 667 1018 701">2%</td><td data-bbox="1018 667 1241 701">-8%</td><td data-bbox="1241 667 1458 701">No</td></tr> <tr><td data-bbox="564 701 791 734">Year 10</td><td data-bbox="791 701 1018 734">2%</td><td data-bbox="1018 701 1241 734">-6%</td><td data-bbox="1241 701 1458 734">No</td></tr> <tr><td data-bbox="564 734 791 768">Year 11</td><td data-bbox="791 734 1018 768">2%</td><td data-bbox="1018 734 1241 768">-4%</td><td data-bbox="1241 734 1458 768">No</td></tr> <tr><td data-bbox="564 768 791 801">Year 12</td><td data-bbox="791 768 1018 801">0%</td><td data-bbox="1018 768 1241 801">-4%</td><td data-bbox="1241 768 1458 801">No</td></tr> <tr><td data-bbox="564 801 791 835">Year 13*</td><td data-bbox="791 801 1018 835">2%</td><td data-bbox="1018 801 1241 835">0%</td><td data-bbox="1241 801 1458 835">No</td></tr> <tr><td data-bbox="564 835 791 869">Year 14</td><td data-bbox="791 835 1018 869">-6%</td><td data-bbox="1018 835 1241 869">-6%</td><td data-bbox="1241 835 1458 869">No</td></tr> <tr><td data-bbox="564 869 791 902">Year 15</td><td data-bbox="791 869 1018 902">2%</td><td data-bbox="1018 869 1241 902">-4%</td><td data-bbox="1241 869 1458 902">No</td></tr> <tr><td data-bbox="564 902 791 936">Year 16</td><td data-bbox="791 902 1018 936">2%</td><td data-bbox="1018 902 1241 936">-2%</td><td data-bbox="1241 902 1458 936">No</td></tr> <tr><td data-bbox="564 936 791 969">Year 17**</td><td data-bbox="791 936 1018 969">2%</td><td data-bbox="1018 936 1241 969">0%</td><td data-bbox="1241 936 1458 969">No</td></tr> <tr><td data-bbox="564 969 791 1003">Year 18</td><td data-bbox="791 969 1018 1003">2%</td><td data-bbox="1018 969 1241 1003">0%</td><td data-bbox="1241 969 1458 1003">Yes</td></tr> <tr><td data-bbox="564 1003 791 1037">Year 19</td><td data-bbox="791 1003 1018 1037">5%</td><td data-bbox="1018 1003 1241 1037">0%</td><td data-bbox="1241 1003 1458 1037">Yes</td></tr> </tbody> </table> <p data-bbox="660 1111 916 1137"><u>Notes on this example:</u></p> <p data-bbox="564 1173 1474 1236">The net out/underperformance can be described as the Fund's performance above/below the benchmark's performance.</p> <p data-bbox="660 1240 1474 1361">*The residual underperformance on year 8 which has not been compensated for (-4%) is not relevant anymore as the 5 years period ended (the underperformance of year 8 can be compensated for until year 13)</p> <p data-bbox="660 1366 1474 1429">** There is no fee paid on the outperformance in year 17 due to the adjustment of the residual underperformance of year 14</p> <p data-bbox="169 1469 341 1496">Transaction fee</p> <p data-bbox="564 1469 1299 1532">0,598% (incl. tax) maximum for shares (on each transaction) € 17,94 (incl. tax) maximum per lot of futures (on each transaction)</p> <p data-bbox="169 1603 539 1693">Commissions paid to the Administrative Agent and the Custodian Bank</p> <p data-bbox="564 1603 1474 1693">Commission paid to the Administrative agent: Maximum of 0.05% per annum with a minimum of € 2,000.- per month, based on the monthly average of net assets for each Sub-Fund</p> <p data-bbox="564 1729 1474 1850">For the activity as the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction, according to market practices. Commission paid to the Custodian Bank: Maximum of 0.05% per annum, based on the monthly average of net assets for each Sub-Fund</p> <p data-bbox="169 1957 421 1984">Historical Performance</p> <p data-bbox="564 1957 1474 2020">The historical performance of the Sub-Fund is provided in the relevant Key Investor Information Document.</p>		Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee	Year 1	5%	0%	Yes	Year 2	0%	0%	No	Year 3	-5%	-5%	No	Year 4	3%	-2%	No	Year 5	2%	0%	No	Year 6	5%	0%	Yes	Year 7	5%	0%	Yes	Year 8	-10%	-10%	No	Year 9	2%	-8%	No	Year 10	2%	-6%	No	Year 11	2%	-4%	No	Year 12	0%	-4%	No	Year 13*	2%	0%	No	Year 14	-6%	-6%	No	Year 15	2%	-4%	No	Year 16	2%	-2%	No	Year 17**	2%	0%	No	Year 18	2%	0%	Yes	Year 19	5%	0%	Yes
		Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee																																																																													
Year 1	5%	0%	Yes																																																																														
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Year 19	5%	0%	Yes																																																																														



	<p>The historical performance for the period 2003 – 2012 in the context of an UCITS under French law managed by the same management company, manager and an identical management policy.</p> <p>Past performances are not indicative of future performances and no guarantee of future results.</p>
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## MW PATRIMOINE

Investment policy and objectives	<p>The aim of the sub-fund is to seek capital appreciation over the long term. The Sub-Fund is actively managed with reference to its benchmark the Euro Short Term Rate +100 basis points and does not imply any constraint on the portfolio composition which is left to the manager's discretion.</p> <p>In order to reach this objective, the Sub-Fund invests its assets in equities, in money market instruments, in EMTN, in bonds and in convertible bonds issued by public or private entities without any rating criteria.</p> <p>In the case of bonds, the highest of the 3 ratings published by the 3 agencies (S&amp;P, Moody's, Fitch) and the internal analysis carried out by the management company, will always be selected. Hence, a debt security will be considered as Investment Grade, when rated BBB- at least or equivalent by one of these agencies. It will be considered High Yield when rated at best BB+ or equivalent. Other bonds without any rating will be taken into account after an internal analysis of the management company.</p> <p>The Sub-Fund may invest up to 15% of its assets in High Yield securities, including up to 5 % in « distressed securities » or « defaulted securities » and bear the specific risks as described in the present prospectus. Furthermore, some securities in the portfolio may fall into the category of "distressed or default securities »The Management Company may decide to sell or hold them but it must ensure that the maximum level of 5% is not exceeded.</p> <p>The Sub-Fund may invest up to 10% in debt securities not rated by any of the above mentioned agencies. The Sub-Fund may also invest up to 20% of its assets in convertible bonds and equivalent debt securities.</p> <p>The share of equities in the portfolio may be up to 50%, as assessed by the manager. Stocks, of any market capitalization size, of any economic sector, must be listed on a regulated exchange in the European Union, the OECD, the United States, Canada, and Asia.</p> <p>The Sub-Fund may invest up to 10% of its assets in UCITS and ETF, in compliance with article 41 1 e) of the Law of 2010, within the restrictions enunciated in the Prospectus.</p> <p>The Sub-Fund shall limit its currency exposure to a maximum of 10 % of its net assets. Hedging will be carried out through forward transactions on the foreign exchange market or via options and futures.</p> <p>The Sub-Fund may invest up to 15 % in contingent convertible bonds or « Cocos » and shall bear the specific risks attached to Cocos as described in the present prospectus.</p> <p>The Sub-Fund may not invest in such instruments as ABS et MBS.</p> <p>The Sub-Fund may not resort to stock or security loans/borrowings giving right to corporate capital.</p> <p>Within the limits of investment restrictions as enunciated in the Prospectus, the Sub-Fund may use any techniques or derivative instruments for hedging and for sound portfolio management purposes.</p> <p>The Sub-Fund may also invest in derivative instruments (futures options, swaps, forward foreign exchange transactions) with the aim of hedging and/or increased equity exposure. Derivatives may also be used to hedge currency risk.</p> <p>The Sub-Fund may not invest more than 100% of its net assets.</p>
Currency of reference	EURO

Investor's profile	This product is intended for investors looking for a remuneration higher than the one obtained on the bond market while being partly invested in equities. The recommended minimum investment horizon is 3 years.
Risk profile	Risks are enunciated in the section 3 of the Prospectus. Investors are warned that the performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part.
Benchmark: Euro Short Term Rate + 100 basis point	The Euro Short Term Rate +100 basis points is the interbank reference rate calculated by the ECB, with the Bloomberg symbol being ESTRON. In compliance with the provisions in the Regulation 2016/211/EU (European Parliament and Council of June 8th,2016) concerning indices used as benchmarks in the context of financial instruments and contracts or to measure the performance of investment funds ("Regulation on benchmarks"), the administrator, the ECB already recognizes guidelines, norms and procedures guaranteeing the integrity and independence of its activity. It is therefore not necessary for the ECB to abide by the present regulation. In accordance with the provisions in article 28-2 in the Regulation on benchmarks, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.
Valuation Day	Every fully open business day in the banking sector in Luxembourg and if this day is not a fully open business day in the banking sector in Luxembourg, then the previous fully open business day.
Calculation of the Net Asset Value	Valuation Day + 1 i.e. the first business in the banking sector in Luxembourg following the Valuation Day.
Calculation of the global exposure	The method used to calculate the global exposure is the commitment approach.
Classes and categories of shares	« CI Class » category P: accumulation share, denominated in euro, earmarked for institutional investors. « CS Class » category P: accumulation share, denominated in euro, earmarked for institutional investors. « CR Class » category P: accumulation share, denominated in euro, earmarked for retail investors. « C USD Class » category P: accumulation share, denominated in US \$, earmarked for institutional investors. « CA Class » category P: accumulation share, denominated in euro, earmarked for institutional investors. « CG Class » category P: accumulation share, denominated in euro, earmarked for institutional investors. « CB Class » category P: accumulation share, denominated in euro; earmarked for investors specifically approved by the Board of Directors
Form of shares	Registered
Subscription tax	CI-P, CS-P, CG-P and CUSD-P Classes: 0,01% CR-P and CA-P Classes: 0,05% CB-P Class: 0,05%
Listing	N/A

Initial subscription	<p>CI-P Class: 22 July 2015  CS-P Class: 31 October 2019  CR-P Class: 31 October 2019  CB-P Class: 31 July 2015  CUSD-P Class: 31 October 2019  CA-P Class: 31 October 2019  CG-P Class: Not yet issued</p>
Initial subscription price	<p>CB-P Class: 0,01 EUR  CI-P Class: 100 EUR  CR-P Class: at the last price of the main share CI-P  CS-P Class: 100 EUR  CUSD-P Class: 100 USD  CA-P Class: 100 EUR  CG-P Class: to be confirmed by the Board of Directors on the issue day</p>
Payment date	On July 24 <sup>th</sup> ,2015 at the latest or at any other previous or subsequent date as fixed by the Board of Directors. The Prospectus shall then be amended accordingly.
Initial Net Asset Value	On July 24 <sup>th</sup> ,2015 or at any other previous or subsequent date as fixed by the Board of Directors. The Prospectus shall then be amended accordingly.
<b>Subscription</b>	
Initial minimum investment	<p>CI-P, CR-P CB-P and CG-P Classes: 1 share or the equivalent amount in cash  CS-P Class :250.000 EUR  CUSD- P Class: 250.000 USD  CA-P Class: 1 share or the equivalent amount in cash</p>
Subsequent minimum investment	1 share or the equivalent amount in cash
Reception of orders	The deadline is fixed at 3.00 PM Luxembourg time) on the Valuation Day.
Subscription fee	<p>CR-P, CS-P, CA-P, CI-P and CUSD-P Classes: Maximum of 1.5% not acquired by the Company.  CB-P Class: Maximum of 1.5% not acquired by the Company.  CG-P Class: None</p>
Settlement of the subscription	Within 2 business days in the banking sector following the Valuation Day.
<b>Redemption</b>	
Reception of orders	The deadline is fixed at 3.00 PM (Luxembourg time) on the Valuation Day
Commission	NIL for all classes of shares
Settlement	Within 2 business days in the banking sector following the Valuation Day.
<b>Conversion</b>	
Conversion fee	NIL
Reception of orders	NIL

<p>Commission</p> <p><b>Commissions</b></p> <p>Fee for the Management Company</p> <p>Management Company Management fee</p>	<p>NIL</p> <p>2% per annum maximum calculated on the Sub-Fund average net asset value</p> <p>MW GESTION SA  CB-P, CI-P, CR-P and CG-P Classes: 1,5% per annum maximum, calculated on the average net asset value of the Class.  CS-P and CUSD-P Classes: 1% per annum maximum, calculated on the average net asset value of the Class.  CA-P Class: 2% per annum maximum, calculated on the average net asset value of the Class.</p>
<p>Performance fee</p>	<p>CI-P, CB-P, CR-P, CS-P, CA-P and CUSD-P: 10% of the outperformance of the Class versus the benchmark index net of all costs (management fee and administrative costs included).</p> <p>Classes CG-P: 20% of the performance of the Class versus the benchmark index net of all costs (management fee and administrative costs included).</p> <p>The performance fee is based on the comparison over the business year between the performance of the Net Asset Value of Sub-Fund for the Class concerned and the performance of the benchmark over the period. The fee will only be paid if the Compartment's performance exceeds the one of the benchmark over that period. No performance fee will be funded as long as the Net Asset Value for the Sub-Fund/ Classes concerned has a negative performance.</p> <p>In case of an outperformance by the sub-Fund's Class concerned, the split will be calculated as per the above mentioned percentage.</p> <p>This variable part will be booked when each Net Asset Value of the Class concerned is being established. The amount will be provisioned and could, if need be reversed, should the Company underperform with a maximum of the said provisions, based on each calculation of the Net Asset Value.</p> <p>These costs are directly booked as a charge in the income statement of the Class concerned. The reference period for calculating the performance fee is comprised between two financial year closing dates and be at least over 12 months. The high water mark is not used.</p> <p>The reference period for calculating amounts to 12 months, considering that the compensation mechanism relating to the past underperformance (or negative performance) applies for a 5 years extension period at the end of which, the said compensation mechanism may be reset.</p> <p>In case of redemption of shares used for the calculation of the performance fee, the corresponding portion of that fee will remain acquired to the Management Company.</p> <p>The first reference period will begin on January 1st, 2022 and will end on December 31st 2022, should the performance over that period be positive (outperformance), then the performance fee shall be paid to the Management Company, otherwise the compensation mechanism for the underperformance will apply for a 5 years period as per the guidelines set by ESMA.</p>

The outperformance fee will be levied as follows:

	Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee
Year 1	5%	0%	Yes
Year 2	0%	0%	No
Year 3	-5%	-5%	No
Year 4	3%	-2%	No
Year 5	2%	0%	No
Year 6	5%	0%	Yes
Year 7	5%	0%	Yes
Year 8	-10%	-10%	No
Year 9	2%	-8%	No
Year 10	2%	-6%	No
Year 11	2%	-4%	No
Year 12	0%	-4%	No
Year 13*	2%	0%	No
Year 14	-6%	-6%	No
Year 15	2%	-4%	No
Year 16	2%	-2%	No
Year 17**	2%	0%	No
Year 18	2%	0%	Yes
Year 19	5%	0%	Yes

Notes on this example:

The net out/underperformance can be described as the Fund's performance above/below the benchmark's performance.

\*The residual underperformance on year 8 which has not been compensated for (-4%) is not relevant anymore as the 5 years period ended the underperformance of year 8 can be compensated for until year 13)

\*\* There is no fee paid on the outperformance in year 17 due to the adjustment of the residual underperformance of year 14

Transaction fee	NIL
Commission paid to the Administrative Agent and the Custodian Bank	<p>Commission paid to the Administrative Agent: Maximum 0.06 % per annum with a minimum de EUR 1 500.- per month, based on the monthly average of net assets for each Sub-Fund.</p> <p>For being the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction in line with market practices.</p> <p>Commission paid to the Custodian Bank: commission of 0.05 % maximum per annum, based on the monthly average of net assets for each Sub-Fund.</p>
Historical Performance	<p>The historical performance of the Sub-Fund is provided in the relevant Key Investor Information Document.</p> <p>Past performances are not indicative of future performances and no guarantee of future results.</p>

## MW MULTI-CAPS EUROPE

Investment policy and objectives	<p>The aim of the sub-fund is to outperform its benchmark the DJ STOXX 600NR over the recommended period of investment. The DJ STOXX 600 NR Index is calculated based on the closing quote, denominated in euro and with dividends re-invested.</p> <p>In order to reach this objective, the Sub-Fund is actively managed with reference to its benchmark and does not imply any constraint on the portfolio composition which is left to the manager's discretion. Relying on:</p> <ul style="list-style-type: none"> <li>• On one hand on fundamental research (earnings growth, financial structure, quality of the management) enabling a selection of stocks based on their appreciation's potential.</li> <li>• On the other hand on technical analysis using to optimize the management by detecting short term buy or sell signals with the study of charts with price movements as well as volumes traded.</li> </ul> <p>The manager will focus his/her investments on securities with prices that do not reflect, according to him/her, the true valuation and on which he/she considers the downside risk is limited.</p> <p>The outperformance against its benchmark the DJ STOXX 600NR is therefore attainable through stock picking and not by replicating the index.</p> <p>The UCITS commits itself to respect the asset exposures as follows:</p> <ul style="list-style-type: none"> <li>• Between 75% and 110% maximum on equities in all business sectors, with any size of market capitalizations and with 0 up to 25% invested on equity markets outside the EU (other OECD and emerging markets).</li> <li>• Between 0 and 25% in debt instruments issued by entities in public as well as private sectors with a minimum rating of A- for short term instruments and BBB- for long term issues as per the Standard &amp; Poor's rating scale or equivalent at the time of the purchase according to the Management Company's analysis.</li> <li>• Between 0 and 25% currency exposure, outside the euro</li> </ul> <p>No exposure to convertible bonds</p> <p>The UCITS commits itself to maintain a minimum of 75% invested in equities from European Union markets and eligible to the French PEA.</p> <p>The UCITS is invested in</p> <ul style="list-style-type: none"> <li>• Stocks, debt securities and money market instruments</li> <li>• Up to 10% in other UCIs (UCITS and non UCITS in compliance with article 41.1€ of the Law of 2010)</li> </ul> <p>The UCITS may invest in derivative instruments (futures, options, swaps, forward exchange contracts) for hedging and/or increasing its equity exposure, but limited to 100% of net asset.</p> <p>The Sub-Fund may not invest in ABS and MBS</p>
Currency of reference	EURO
Investor's profile	This product is intended for investors looking to benefit from an appreciation in equities from the Eurozone markets, while being aware of the risks inherent to equity investments.

Risk profile	<p>The minimum investment recommended horizon is 5 years.</p> <p>Risks are enunciated in the Section 3 of the Prospectus. Investors are warned that the performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part.</p>
Benchmark : DJ EUROSTOXX 600 Net Return	<p>The index STOXX Europe 600 covers a range of European large, medium and small capitalizations in the 17 countries of the European Union, namely Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Norway, Portugal, Spain, Switzerland and the United Kingdom. Net investment re-invested.</p> <p>In compliance with the provisions in the Regulation 2016/1011/EU (European Parliament and Council of June 8<sup>th</sup>,2016) concerning indices used as benchmarks in the context of financial instruments and contracts or to measure the performance of investment funds ("Regulation on benchmarks"), the administrator, the STOXX Ltd is registered with ESMA.</p> <p>In accordance with the provisions in article 28-2 in the Regulation on benchmarks, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.</p>
Valuation Day	Each fully open business day in the banking sector in Luxembourg and otherwise the previous fully open business day.
Calculation of the Net Asset Value	Valuation Day + 1, i.e. the first business day in the banking sector in Luxembourg following the Valuation Day
Calculation of the global exposure	The method used is the commitment approach
Classes and categories of shares	<p>CI class - P: accumulation share, denominated in euro, earmarked for institutional investors</p> <p>CR Class- P: accumulation share, denominated in euro, earmarked for retail investors</p> <p>CB class: accumulation share, earmarked for investors, specifically approved by the Board of Directors</p> <p>CG class - P: accumulation share, denominated in euro, earmarked for institutional investors</p> <p>CSI class - P: accumulation share, denominated in euro, earmarked for institutional investors</p>
Form of shares	Registered
Subscription fee	<p>Class CI-P, CG-P and CSI-P: 0.01%</p> <p>Class CR-P and CB: 0.05%</p>
Listing	N/A
Initial subscription	September 3 <sup>rd</sup> ,2018 at the latest or any previous or subsequent date fixed by the Board of Directors. The Prospectus shall be then amended accordingly.



Initial subscription price	<p>CI-P class: € 100  CB-P class: € 0.01  CR-P class: To be announced by the Board of Directors on the initial day  CG-P class: To be announced by the Board of Directors on the initial day  CSI-P class: To be announced by the Board of Directors on the initial day</p>
Payment Date	<p>Within 2 business days in the banking sector, following the Valuation Day at the latest or any previous or subsequent date fixed by the Board of Directors. The Prospectus shall be then amended accordingly.</p>
Initial Net Asset Value	<p>September 3<sup>rd</sup>, 2018, or any previous or subsequent date fixed by the Board of Directors. The Prospectus shall be then amended accordingly.</p>
<b>Subscription</b>	
Minimum initial investment	<p>CI-P, CR-P, CG-P and CB classes : 1 share or the equivalent amount in cash  CSI-P class : 125 000 EUR</p>
Subsequent minimum investment	<p>1 share or the equivalent amount in cash</p>
Reception of orders	<p>The deadline is fixed at 3.00 PM (Luxembourg Time) on the Valuation Day</p>
Subscription fee	<p>CI-P class: Maximum of 2.0%, not acquired by the Company  CR-P class: Maximum of 2.0%, not acquired by the Company  CB Class: Maximum of 2.0% not acquired by the Company  CG-P Class: NIL  CSI-P Class: NIL</p>
Settlement of the subscription	<p>Within 2 business days in the banking sector following the Valuation Day</p>
<b>Redemption</b>	
Reception of Orders	<p>The deadline is fixed at .00PM (Luxembourg Time) on the Valuation Day</p>
Redemption fee	<p>NIL for all classes of shares</p>
Settlement	<p>Within 2 business days in the banking sector, following the Valuation Day</p>
<b>Conversion</b>	
Conversion fee	<p>NIL</p>
Reception of ord	<p>NIL</p>
<b>Fees and Commissions</b>	
Fee for the Management Company	<p>2.20% per annum maximum; calculated on the sub-fund average net asset value</p>
Manager	<p>MW GESTION SA</p>
Management fee	<p>CG-P class : classes: Maximum of 2.20% per annum, calculated on the average net asset value of the Class.  CB-P, CI-P, CR-P classes: Maximum of 2.0% per annum, calculated on the average</p>

<p>Performance fee</p>	<p>net asset value of the Class.  CSI-P class : Maximum of 1.0% per annum, calculated on the average net asset value of the Class.  CB: NIL</p> <p>CSI-P classe : 10% of the outperformance of the Share class compared to the reference indicator, net of all costs (management fees and administrative fees included).</p> <p>CI-P, CR-P and CG-P classes: 20% of the outperformance of the class, versus the benchmark index</p> <p>The performance fee is based on the comparison over the business year between the performance of the Net Asset Value of Sub-Fund for the Class concerned and the performance of the benchmark over the period. The fee will only be paid if the Compartment's performance exceeds the one of the benchmark over that period. No performance fee will be funded as long as the Net Asset Value for the Sub-Fund/ Classes concerned has a negative performance.</p> <p>In case of an outperformance by the sub-Fund's Class concerned, the split will be calculated as per the above mentioned percentage.</p> <p>This variable part will be booked when each Net Asset Value of the Class concerned is being established. The amount will be provisioned and could, if need be reversed, should the Company underperform with a maximum of the said provisions, based on each calculation of the Net Asset Value.</p> <p>These costs are directly booked as a charge in the income statement of the Class concerned. The reference period for calculating the performance fee is comprised between two financial year closing dates and be at least over 12 months. The high water mark is not used.</p> <p>The reference period for calculating amounts to 12 months, considering that the compensation mechanism relating to the past underperformance (or negative performance) applies for a 5 years extension period at the end of which, the said compensation mechanism may be reset.</p> <p>In case of redemption of shares used for the calculation of the performance fee, the corresponding portion of that fee will remain acquired to the Management Company.</p> <p>The first reference period will begin on January 1st, 2022 and will end on December 31st 2022, should the performance over that period be positive (outperformance), then the performance fee shall be paid to the Management Company, otherwise the compensation mechanism for the underperformance will apply for a 5 years period as per the guidelines set by ESMA.</p>
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	<p>The outperformance fee will be levied as follows:</p> <table border="1" data-bbox="564 264 1465 1070"> <thead> <tr> <th data-bbox="564 264 791 432"></th> <th data-bbox="791 264 1018 432">Out/under Performance Net</th> <th data-bbox="1018 264 1243 432">Under performance to be compensated for the following year</th> <th data-bbox="1243 264 1465 432">Payment of the outperformance fee</th> </tr> </thead> <tbody> <tr><td data-bbox="564 432 791 465">Year 1</td><td data-bbox="791 432 1018 465">5%</td><td data-bbox="1018 432 1243 465">0%</td><td data-bbox="1243 432 1465 465">Yes</td></tr> <tr><td data-bbox="564 465 791 499">Year 2</td><td data-bbox="791 465 1018 499">0%</td><td data-bbox="1018 465 1243 499">0%</td><td data-bbox="1243 465 1465 499">No</td></tr> <tr><td data-bbox="564 499 791 533">Year 3</td><td data-bbox="791 499 1018 533">-5%</td><td data-bbox="1018 499 1243 533">-5%</td><td data-bbox="1243 499 1465 533">No</td></tr> <tr><td data-bbox="564 533 791 566">Year 4</td><td data-bbox="791 533 1018 566">3%</td><td data-bbox="1018 533 1243 566">-2%</td><td data-bbox="1243 533 1465 566">No</td></tr> <tr><td data-bbox="564 566 791 600">Year 5</td><td data-bbox="791 566 1018 600">2%</td><td data-bbox="1018 566 1243 600">0%</td><td data-bbox="1243 566 1465 600">No</td></tr> <tr><td data-bbox="564 600 791 633">Year 6</td><td data-bbox="791 600 1018 633">5%</td><td data-bbox="1018 600 1243 633">0%</td><td data-bbox="1243 600 1465 633">Yes</td></tr> <tr><td data-bbox="564 633 791 667">Year 7</td><td data-bbox="791 633 1018 667">5%</td><td data-bbox="1018 633 1243 667">0%</td><td data-bbox="1243 633 1465 667">Yes</td></tr> <tr><td data-bbox="564 667 791 701">Year 8</td><td data-bbox="791 667 1018 701">-10%</td><td data-bbox="1018 667 1243 701">-10%</td><td data-bbox="1243 667 1465 701">No</td></tr> <tr><td data-bbox="564 701 791 734">Year 9</td><td data-bbox="791 701 1018 734">2%</td><td data-bbox="1018 701 1243 734">-8%</td><td data-bbox="1243 701 1465 734">No</td></tr> <tr><td data-bbox="564 734 791 768">Year 10</td><td data-bbox="791 734 1018 768">2%</td><td data-bbox="1018 734 1243 768">-6%</td><td data-bbox="1243 734 1465 768">No</td></tr> <tr><td data-bbox="564 768 791 801">Year 11</td><td data-bbox="791 768 1018 801">2%</td><td data-bbox="1018 768 1243 801">-4%</td><td data-bbox="1243 768 1465 801">No</td></tr> <tr><td data-bbox="564 801 791 835">Year 12</td><td data-bbox="791 801 1018 835">0%</td><td data-bbox="1018 801 1243 835">-4%</td><td data-bbox="1243 801 1465 835">No</td></tr> <tr><td data-bbox="564 835 791 869">Year 13*</td><td data-bbox="791 835 1018 869">2%</td><td data-bbox="1018 835 1243 869">0%</td><td data-bbox="1243 835 1465 869">No</td></tr> <tr><td data-bbox="564 869 791 902">Year 14</td><td data-bbox="791 869 1018 902">-6%</td><td data-bbox="1018 869 1243 902">-6%</td><td data-bbox="1243 869 1465 902">No</td></tr> <tr><td data-bbox="564 902 791 936">Year 15</td><td data-bbox="791 902 1018 936">2%</td><td data-bbox="1018 902 1243 936">-4%</td><td data-bbox="1243 902 1465 936">No</td></tr> <tr><td data-bbox="564 936 791 969">Year 16</td><td data-bbox="791 936 1018 969">2%</td><td data-bbox="1018 936 1243 969">-2%</td><td data-bbox="1243 936 1465 969">No</td></tr> <tr><td data-bbox="564 969 791 1003">Year 17**</td><td data-bbox="791 969 1018 1003">2%</td><td data-bbox="1018 969 1243 1003">0%</td><td data-bbox="1243 969 1465 1003">No</td></tr> <tr><td data-bbox="564 1003 791 1037">Year 18</td><td data-bbox="791 1003 1018 1037">2%</td><td data-bbox="1018 1003 1243 1037">0%</td><td data-bbox="1243 1003 1465 1037">Yes</td></tr> <tr><td data-bbox="564 1037 791 1070">Year 19</td><td data-bbox="791 1037 1018 1070">5%</td><td data-bbox="1018 1037 1243 1070">0%</td><td data-bbox="1243 1037 1465 1070">Yes</td></tr> </tbody> </table> <p data-bbox="564 1205 603 1238">NIL</p> <p data-bbox="564 1406 1465 1630">Commission paid to the Administrative agent: Maximum of 0.05% per annum with a minimum of € 2,000.- per month, based on the monthly average of net assets for each Sub-Fund For the activity as the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction, according to market practices. Commission paid to the Custodian Bank: Maximum of 0.05% per annum, based on the monthly average of net assets for each Sub-Fund</p> <p data-bbox="564 1697 1465 1821">The historical performance of the Sub-Fund is provided in the relevant Key Investor Information Document. Past performances are not indicative of future performances and no guarantee of future results.</p>		Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee	Year 1	5%	0%	Yes	Year 2	0%	0%	No	Year 3	-5%	-5%	No	Year 4	3%	-2%	No	Year 5	2%	0%	No	Year 6	5%	0%	Yes	Year 7	5%	0%	Yes	Year 8	-10%	-10%	No	Year 9	2%	-8%	No	Year 10	2%	-6%	No	Year 11	2%	-4%	No	Year 12	0%	-4%	No	Year 13*	2%	0%	No	Year 14	-6%	-6%	No	Year 15	2%	-4%	No	Year 16	2%	-2%	No	Year 17**	2%	0%	No	Year 18	2%	0%	Yes	Year 19	5%	0%	Yes
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## MW OPTIMUM

Investment policy and objectives	<p>The aim of the sub-fund is to outperform its benchmark, the Euro Short Term Rate. The Sub-Fund is actively managed with reference to its benchmark and does not imply any constraint on the portfolio composition which is left to the manager's discretion who has an annual volatility target lower than 5%.</p> <p>The Sub-Fund is committed to invest predominantly in undervalued companies that may become targets of takeover merger and acquisition operations.</p> <p>In compliance with article 48(1) of the Law of 2010, the Sub-Fund may not acquire shares with voting rights, enabling the manager to influence the management of the issuer.</p> <p>The discretionary strategy will be to manage the portfolio allocated to equities by valuing and estimating the prospects of the class of assets and selecting the investments by stock picking.</p> <p>The risk exposure in equities will be mitigated by using futures and option instruments or OTC forward contracts. Therefore, the Sub-Fund's performance is not linked to the evolution of markets, hence its low correlation to indices.</p> <p>The Sub-Fund is committed to respecting the following asset exposures:</p> <ul style="list-style-type: none"> <li>• <b>0 up to 200% in shares listed</b> on regulated markets in the European Union, the United States, Canada, Asia, with any size in market capitalization, from any economic sector and in warrants of which: <ul style="list-style-type: none"> <li>- 0 up to 60% in small capitalizations, less than € 150 million or \$ 150 million depending on the exchange.</li> <li>- 0 up to 50% in emerging market equities (almost solely in China through shares and equity related securities of Chinese companies listed outside China).</li> </ul> </li> <li>• <b>0 up to 100% in debt securities and money market instruments</b> issued by sovereign, private and public entities within the OECD. with a minimum rating of A3 for short term instruments and BBB- for long term issues as per the Standard &amp; Poor's rating scale or equivalent at the time of the purchase according to the Management Company's analysis. Furthermore, some securities in the portfolio may fall into the category of "distressed or default securities". The management Company may decide to sell or hold them but it must ensure that the maximum level of 10% is not exceeded.</li> <li>• <b>0 up to 20% in convertible bonds</b></li> <li>• <b>0 up to 10% currency risk exposure outside the euro</b></li> </ul> <p>Hedging is systematically carried out with forward operations on the foreign exchange market but no guarantee for a complete hedge can be given.</p> <p>The Sub-Fund is invested in</p> <ul style="list-style-type: none"> <li>• Equities, debt securities and money market instruments</li> <li>• Up to 10% in other UCITS and ETFs in compliance with article 41 1(e) of the Law of 2010</li> </ul> <p>It can also be invested in:</p> <ul style="list-style-type: none"> <li>• Futures, options and other securities that include some derivative element, for hedging or for an increased exposure to equity risk or rates, or for hedging currency risks.</li> <li>• These positions will be initiated through the use of futures and options.</li> </ul> <p>In order to achieve its management target, the Sub-Fund may be over-exposed up to 100% of the Net Asset.</p> <p>The Sub-Funds may not invest in ABS nor in MBS as well as in Contingent</p>
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	Convertible Bonds (or “CoCos”).
Currency of reference	EURO
Investor’s profile	This product is intended for retail and institutional investors interested in a merger-acquisition theme. The minimum investment recommended horizon is 3 years.
Risk profile	Risks are enunciated in the Section 3 of the Prospectus. Investors are warned that the performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part.
Benchmark: Euro Short Term Rate Index	The Euro Short Term Rate is the interbank reference rate calculated by the ECB with the Bloomberg symbol is ESTRON In compliance with the provisions in the Regulation 2016/211/EU (European Parliament and Council of June 8 <sup>th</sup> ,2016) concerning indices used as benchmarks in the context of financial instruments and contracts or to measure the performance of investment funds (“Regulation on benchmarks”), the administrator, the ECB already recognizes guidelines, norms and procedures guaranteeing the integrity and independence of its activity. It is therefore not necessary for the ECB to abide by the present regulation.  In accordance with the provisions in article 28-2 in the Regulation on benchmarks, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.
Valuation Day	Twice a month: - on the 15 of each month and if it is not an open business day in the banking sector in Luxembourg, then the previous fully open business day. - the last open business day in the banking sector in Luxembourg of the month
Calculation of the Net Asset Value	Valuation Day + 1, i.e. the first business day in the banking sector in Luxembourg following the Valuation Day
Calculation of the global exposure	The method used is the commitment approach.
Classes and categories of shares	CI class – Category P: accumulation share, denominated in euro, earmarked for institutional investors. CR Class – Category P: accumulation share, denominated in euro, earmarked for retail investors. C USD Class-Category P: accumulation share, denominated in US \$, earmarked for institutional investors
Form of shares	Registered
Subscription fee	Class CI-P: 0.01% CUSD-P: 0.01% Class CR-P: 0.05%
Listing	N/A

Initial subscription	The Sub-Fund is currently closed to any new subscription.
Initial subscription price	CI-P class: To be announced by the Board of Directors on the initial day. CR-P class: To be announced by the Board of Directors on the initial day. CUSD-P class: To be announced by the Board of Directors on the initial day.
Payment Date	Within 2 business days in the banking sector, following the Valuation Day at the latest or any previous or subsequent date fixed by the Board of Directors. The Prospectus shall be then amended accordingly.
Initial Net Asset Value	The Sub-Fund will be launched at a later date, fixed by the Board of Directors. The Prospectus shall be then amended accordingly.
<b>Subscription</b>	
Minimum initial investment	1 share or the equivalent amount in cash
Subsequent minimum investment	1 share or the equivalent amount in cash
Reception of orders	The deadline is fixed at 3.00 PM (Luxembourg Time) on the Valuation Day
Subscription fee	CI-P class: Maximum of 2.0%, not acquired by the Company. CR-P class: Maximum of 2.0%, not acquired by the Company. CUSD-P class: Maximum of 2.0%, not acquired by the Company.
Settlement of the subscription	Within 2 business days in the banking sector following the Valuation Day
<b>Redemption</b>	
Reception of Orders	The deadline is fixed at 3.00 PM (Luxembourg Time) on the Valuation Day
Redemption fee	NIL for all classes of shares
Settlement	Within 2 business days in the banking sector, following the Valuation Day
<b>Conversion</b>	
Conversion fee	NIL
Reception of orders	NIL
<b>Fees and Commissions</b>	
Fee for the Management Company	2.0% per annum maximum; calculated on the sub-fund average net asset value
Manager	MW GESTION SA

<p>Management fee</p> <p>Performance fee</p>	<p>CI-P, CR-P and CUSD-P classes: Maximum of 2.0% per annum, calculated on the average net asset value of the Class.</p> <p>15% of the outperformance of the class, versus the benchmark's performance.</p> <p>The performance fee is based on the comparison over the business year between the performance of the Net Asset Value of Sub-Fund for the Class concerned and the performance of the benchmark over the period. The fee will only be paid if the Compartment's performance exceeds the one of the benchmark over that period. Aucune commission de performance ne sera provisionnée tant que la valeur liquidative (VNI totale) du Compartiment / de(s) Classe(s) concernée(s) ne dépasse pas The benchmark and as long as the Net Asset Value for the Sub-Fund/ Classes concerned has a negative performance.</p> <p>In case of an outperformance by the sub-Fund's Class concerned, the split will be calculated as per the above mentioned percentage.</p> <p>This variable part will be booked when each Net Asset Value of the Class concerned is being established. The amount will be provisioned and could, if need be reversed, should the Company underperform with a maximum of the said provisions, based on each calculation of the Net Asset Value.</p> <p>These costs are directly booked as a charge in the income statement of the Class concerned. The reference period for calculating the performance fee is comprised between two financial year closing dates and be at least over 12 months. The high water mark is not used.</p> <p>The reference period for calculating amounts to 12 months, considering that the compensation mechanism relating to the past underperformance (or negative performance) applies for a 5 years extension period at the end of which, the said compensation mechanism may be reset.</p> <p>In case of redemption of shares used for the calculation of the performance fee, the corresponding portion of that fee will remain acquired to the Management Company.</p> <p>The first reference period will begin on January 1st,2022 and will end on December 31st 2022, should the performance over that period be positive (outperformance), then the performance fee shall be paid to the Management Company, otherwise the compensation mechanism for the underperformance will apply for a 5 years period as per the guidelines set by ESMA.</p> <p>The outperformance fee will be levied as follows:</p> <table border="1" data-bbox="566 1624 1460 2049"> <thead> <tr> <th></th> <th>Out/under Performance Net</th> <th>Under performance to be compensated for the following year</th> <th>Payment of the outperformance fee</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>5%</td> <td>0%</td> <td>Yes</td> </tr> <tr> <td>Year 2</td> <td>0%</td> <td>0%</td> <td>No</td> </tr> <tr> <td>Year 3</td> <td>-5%</td> <td>-5%</td> <td>No</td> </tr> <tr> <td>Year 4</td> <td>3%</td> <td>-2%</td> <td>No</td> </tr> <tr> <td>Year 5</td> <td>2%</td> <td>0%</td> <td>No</td> </tr> <tr> <td>Year 6</td> <td>5%</td> <td>0%</td> <td>Yes</td> </tr> <tr> <td>Year 7</td> <td>5%</td> <td>0%</td> <td>Yes</td> </tr> <tr> <td>Year 8</td> <td>-10%</td> <td>-10%</td> <td>No</td> </tr> </tbody> </table>		Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee	Year 1	5%	0%	Yes	Year 2	0%	0%	No	Year 3	-5%	-5%	No	Year 4	3%	-2%	No	Year 5	2%	0%	No	Year 6	5%	0%	Yes	Year 7	5%	0%	Yes	Year 8	-10%	-10%	No
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	Year 9	2%	-8%	No
	Year 10	2%	-6%	No
	Year 11	2%	-4%	No
	Year 12	0%	-4%	No
	Year 13*	2%	0%	No
	Year 14	-6%	-6%	No
	Year 15	2%	-4%	No
	Year 16	2%	-2%	No
	Year 17**	2%	0%	No
	Year 18	2%	0%	Yes
	Year 19	5%	0%	Yes

Notes on this example:

The net out/underperformance can be described as the Fund's performance above/below the benchmark's performance.

\*The residual underperformance on year 8 which has not been compensated for (-4%) is not relevant anymore as the 5 year period ended (the underperformance of year 8 can be compensated for until year 13)

\*\* There is no fee paid on the outperformance in year 17 due to the adjustment of the residual underperformance of year 14

Transaction fee  
Commission paid to the Administrative Agent and the Custodian Bank

NIL

Commission paid to the Administrative agent: Maximum of 0.05% per annum with a minimum of € 1,000.- per month, based on the monthly average of net assets for each Sub-Fund  
For the activity as the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction, according to market practices.  
Commission paid to the Custodian Bank: Maximum of 0.05% per annum, based on the monthly average of net assets for each Sub-Fund

Historical Performance

The historical performance of the Sub-Fund is provided in the relevant Key Investor Information Document.  
The historical performance over the period 2003 until July 31<sup>st</sup>,2014 has been set within the management of an investment fund under French Law, having had the same Manager with a similar investment policy.  
Past performances are not indicative of future performances and no guarantee of future results.



## MW ACTIONS USA

<p>Objectives and Investment policy</p>	<p>The objective of the Sub-Fund is to outperform its benchmark MSCI World (in dollar and dividend re-invested through an active management versus its benchmark and does not imply any constraint on the portfolio composition which is left to the manager's discretion. The Sub-Fund is seeking a long term performance through a discretionary management within the universe of world equities, with an emphasis put on companies listed in North America and mainly in the USA.</p> <p>The Sub-Fund is aiming at looking for opportunities on world markets, may there be small, medium size or large capitalizations. The stock selection is based on the money manager's convictions and anticipations. Priority is given to equities that demonstrate a strong and sustainable growth.</p> <p>The Sub-Fund commits itself to respect the asset exposures as follows:</p> <ul style="list-style-type: none"> <li>• <b>70% to 100% in shares listed on US regulated markets</b>, of any market capitalization and of any economic sector, -as well as in warrants-, of which 0 to 25% in shares listed on US regulated markets, (medium size, small and micro capitalizations) under \$ 10 billions.</li> <li>• <b>0% to 30% in shares listed outside the USA</b>, of any market capitalization and of any economic sector, incl. warrants.</li> <li>• <b>0% to 30% in currency risk for the parts denominated in US Dollar.</b></li> </ul> <p>The Sub-Fund is invested in:</p> <ul style="list-style-type: none"> <li>• Equities</li> <li>• Up to 10% of its assets in other UCITS and or UCIs in accordance with the article 41.1 of the 2010 Law.</li> </ul> <p>The Fund may invest in emerging markets up to 5% of its assets.</p> <p>It can also be invested in:</p> <ul style="list-style-type: none"> <li>• Futures, options and other securities that include some derivative element, for hedging or for an increased exposure to equity risk or rates, or for hedging currency risks.</li> <li>• These positions will be initiated through the use of futures and options.</li> </ul> <p>In order to achieve its management target, the Sub-Fund may be over-exposed up to 100% maximum of the Net Asset.</p> <p>The Sub-Fund may also temporarily use borrowing facilities up to 10% of its assets.</p> <p>The Sub-Fund may not invest in ABS, MBS as well as in debt securities such as contingent convertible securities ("CoCos").</p>
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Currency of reference	USD
Investor's profile	This product is earmarked for institutional and retail investors wishing to focus on US Equities. The minimum recommended holding period of the product is 5 years
Risk profile	Risks are enunciated in the Section 3 of the Prospectus Investors are warned that the performance of the Sub-Fund may not meet its objectives and that the invested capital may not be returned in full or in part.
Index MSCI World	The MSCI World Index (in dollar and dividends re-invested) is representative of the major world equity markets. At the time of this Prospectus, and following Brexit, the administrator of the benchmark, MSCI Inc is no more listed on the ESMA registry within the article 36 of the Regulation 2016/2011EU (European Parliament and European Council of June 8 <sup>th</sup> , 2016) concerning indices used as benchmarks within the framework of instruments and financial agreements used to measure performances of investment funds (regulation on benchmarks) BISL benefits from the transition period as per article 51/5 of Benchmark Regulation, to be re-listed on the ESMA registry. This period ended on 31/12/2021. As per the provisions in article 28-2 of the Benchmark Regulation, the Management Company will provide free of charge a written procedure outlining the actions to be taken, should important changes take place in the said benchmarks or should they not be supplied.
Valuation Day	Every fully open business day in the banking sector in Luxembourg and if this day is not a fully open business day in the banking sector in Luxembourg n then the previous fully open business day.
Calculation of the Net Asset Value	Valuation Day + 1 i.e. the first business day in the banking sector in Luxembourg following the Valuation Day
Calculation of the global exposure	The method used is the commitment approach
Classes and categories of shares	« USD-I-P »class: accumulation share denominated in USD, earmarked for institutional investors. « EUR-I-P» class: accumulation share denominated in Euro, earmarked for institutional investors. « USD-SI-P »class: accumulation share denominated in USD, earmarked for institutional investors. « EUR-SI-P »class: accumulation share denominated in Euro, earmarked for institutional investors. « EUR-G-P »class: accumulation share denominated in Euro, earmarked for institutional investors. « USD-I » class: accumulation share denominated in USD, earmarked for institutional investors. « EUR-I » class: accumulation share denominated in Euro, earmarked for institutional investors. « EUR-R-P »class: accumulation share denominated in Euro, earmarked for retail investors. «EUR-R »class: accumulation share denominated in Euro, earmarked for retail investors.
Form of shares	Registered

Subscription fees	EUR-R-P, EUR-R classes : 0,05% USD-I-P, EUR-I-P, USD-SI-P, EUR-SI-P, EUR-G-P, USD-I, EUR-I classes: 0,01%
Listing	N/A
Initial subscription	EUR-R-P, EUR-R, USD-I-P, EUR-I-P, USD-SI-P, EUR-SI-P, EUR-G-P, USD-I, EUR-I classes: Not yet issued
Initial subscription price	EUR-R-P, EUR-R, USD-I-P, EUR-I-P, USD-SI-P, EUR-SI-P, EUR-G-P, USD-I, EUR-I classes: to be announced by the Board of Directors on the initial day.
Payment date	Within 2 business days in the banking sector, following the Valuation Day at the latest or any previous or subsequent date fixed by the Board of Directors. The Prospectus will then be amended accordingly.
Initial Net Asset Value	The Sub-Fund will be launched at a later date, fixed by the Board of Directors. The Prospectus shall then be amended accordingly.
<b>Subscription</b>	
Minimum initial investment	EUR-R-P, EUR-G-P, USD-I-P, EUR-I-P, USD-I, EUR-I, EUR-R classes: 1 share or the equivalent amount in cash EUR-SI-P class: 125 000 Euro USD-SI-P class: 125 000 USD
Subsequent minimum investment	1 share or the equivalent amount in cash
Reception of orders	The deadline is fixed at 3.00PM (Luxembourg time) on the Valuation Day
Subscription fee	NIL for all classes of shares
Settlement of subscription	Within 2 business days in the banking sector following the Valuation Day.
<b>Redemption</b>	
Reception of orders	The deadline is fixed at 3.00PM (Luxembourg time) on the Valuation Day
Redemption fee	NIL for all classes of shares
Settlement	Within 2 business days in the banking sector following the Valuation Day.
<b>Conversion</b>	
Conversion fee	NIL
Reception of orders	NIL
<b>Fees and Commissions</b>	
Fees for the Management company	2,20% per annum maximum, calculated on the Sub-Fund average net asst value.
Manager	MW GESTION SA

Management fee	USD-I-P, EUR-I-P, USD-I, EUR-I, EUR-R classes: 2% per annum maximum, calculated on the average net asset value for the class. USD-SI-P, EUR-SI-P classes: 1% per annum maximum, calculated on the average net asset value for the class. EUR-R-P class: 1,50% per annum maximum, calculated on the average net asset value for the class. EUR-G-P class: 2,20% per annum maximum, calculated on the average net asse value for the class.
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Performance fee	<p>USD-SI-P, EUR-SI-P classes: 10% of the outperformance of the class of shares versus the MSCI World (USD benchmark), net of all costs (management fees and administrative costs included).</p> <p>USD-I-P, EUR-I-P, EUR-R-P, EUR-G-P classes: 20% of the outperformance of the class of shares versus the MSCI World (USD benchmark), net of all costs (management fees and administrative costs included).</p> <p>The performance fee is based on the comparison over the business year between the performance of the Net Asset Value of Sub-Fund for the Class concerned and the performance of the benchmark over the period. The fee will only be paid if the Compartment's performance exceeds the one of the benchmark over that period.</p> <p>Aucune commission de performance ne sera provisionnée tant que la valeur liquidative (VNI totale) du Compartiment / de(s) Classe(s) concernée(s) ne dépasse pas The benchmark and as long as the Net Asset Value for the Sub-Fund/ Classes concerned has a negative performance.</p> <p>In case of an outperformance by the sub-Fund's Class concerned, the split will be calculated as per the above mentioned percentage.</p> <p>This variable part will be booked when each Net Asset Value of the Class concerned is being established. The amount will be provisioned and could, if need be reversed, should the Company underperform with a maximum of the said provisions, based on each calculation of the Net Asset Value.</p> <p>These costs are directly booked as a charge in the income statement of the Class concerned. The reference period for calculating the performance fee is comprised between two financial year closing dates and be at least over 12 months. The high water mark is not used.</p> <p>The reference period for calculating amounts to 12 months, considering that the compensation mechanism relating to the past underperformance (or negative performance) applies for a 5 years extension period at the end of which, the said compensation mechanism may be reset.</p> <p>In case of redemption of shares used for the calculation of the performance fee, the corresponding portion of that fee will remain acquired to the Management Company.</p> <p>The first reference period will begin on January 1st,2022 and will end on December 31st 2022, should the performance over that period be positive (outperformance), then the performance fee shall be paid to the Management Company, otherwise the compensation mechanism for the underperformance will apply for a 5 years period as per the guidelines set by ESMA.</p> <p>The outperformance fee will be levied as follows:</p>
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		Out/under Performance Net	Under performance to be compensated for the following year	Payment of the outperformance fee
Year 1		5%	0%	Yes
Year 2		0%	0%	No
Year 3		-5%	-5%	No
Year 4		3%	-2%	No
Year 5		2%	0%	No
Year 6		5%	0%	Yes
Year 7		5%	0%	Yes
Year 8		-10%	-10%	No
Year 9		2%	-8%	No
Year 10		2%	-6%	No
Year 11		2%	-4%	No
Year 12		0%	-4%	No
Year 13*		2%	0%	No
Year 14		-6%	-6%	No
Year 15		2%	-4%	No
Year 16		2%	-2%	No
Year 17**		2%	0%	No
Year 18		2%	0%	Yes
Year 19		5%	0%	Yes

Notes on this example:

The net out/underperformance can be described as the Fund's performance above/below the benchmark's performance.

\*The residual underperformance on year 8 which has not been compensated for (-4%) is not relevant anymore as the 5 year period ended (the underperformance of year 8 can be compensated for until year 13)

\*\* There is no fee paid on the outperformance in year 17 due to the adjustment of the residual underperformance of year 14

Transaction fee	NIL
Commission paid to the administrative agent and the Custodian bank	<p>Commission paid to the Administrative agent: Maximum of 0.05% per annum with a minimum of € 2,000.- per month, based on the monthly average of net assets for each Sub-Fund</p> <p>For the activity as the Registrar, the Administrative Agent shall receive commissions per shareholder and per transaction, according to market practices.</p> <p>Commission paid to the Custodian Bank: Maximum of 0.05% per annum, based on the monthly average of net assets for each Sub-Fund</p>

## **Additional information for investors domiciled in EU/EEA countries in which the Fund is registered for distribution**

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160):

1. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
4. Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors.
5. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.

### Contact person for task 1.:

CACEIS Bank, Luxembourg  
5, allée Scheffer  
L-2520 Luxembourg

### Contact person for tasks 2. to 5.:

MW Gestion SA  
7 rue Royale 75008 Paris  
Email : [jlrosat@mwgestion.com](mailto:jlrosat@mwgestion.com)

**In addition to the above, this appendix provides additional information for investors in the following jurisdictions:**

- Germany

### **Germany**

**For the following sub-investment assets, no notification for distribution in the Federal Republic of Germany has been submitted to the Federal Financial Supervisory Authority (BaFin). Shares of this sub-investment asset therefore must not be distributed to investors within the jurisdiction of the German Investment Code (KAGB):**

- MW Actions USA
- MW Optimum
- MW Patrimoine

In addition, investors in the Federal Republic of Germany will get informed by means of a durable medium (§ 167 Investment Code) in the following cases:

- Suspension of redemption of Fund shares;
- Termination of the administration or dissolution of the company or Fund;
- Changes to the memorandum and/or articles of association of the Fund which are inconsistent with the existing investment regulations or relate to the fundamental rights of shareholders, or the fees and reimbursement of costs that may be deducted from Fund assets;
- Merger of the Fund (the merger information must be prepared in the form required by Article 43 of Directive 2009/65/EC; and where applicable); and
- Conversion of the Fund into a feeder fund and the change of a master fund (the information must be prepared in the form required by Article 64 of Directive 2009/65/EC).