

MercLin SICAV

Investment Company with Variable Capital (*Société d'Investissement à Capital Variable*)

PROSPECTUS
December 2018

MerclIn SICAV

Investment Company with Variable Capital (*Société d'Investissement à Capital Variable*)
R.C. Luxembourg, number B 139 911

Registered office	12, Rue Eugène Ruppert L-2453 Luxembourg
Board of Directors	
Chairman	Vincent PLANCHE Director, Member of the Management Committee of DEGROOF PETERCAM ASSET MANAGEMENT S.A., Brussels
Directors	Stéphane MERCIER Director of Mercier Vanderlinden Asset Management, Antwerp Jean SANDERS Compliance Officer of Mercier Vanderlinden Asset Management, Antwerp John PAULY Member of the management board, DEGROOF PETERCAM ASSET SERVICES
Management company	DEGROOF PETERCAM ASSET SERVICES 12, rue Eugène Ruppert L-2453 Luxembourg
Manager	MERCIER VANDERLINDEN ASSET MANAGEMENT Lange Lozanastraat 254 B-2018 Antwerp Belgium
Depositary Bank	BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert L-2453 Luxembourg

**Investment advisor for the Global Equity
sub-fund**

ARLINGTON VALUE CAPITAL, L.L.C.

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Salt Lake City, Utah 84101
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Certified Company Auditor

KPMG LUXEMBOURG SOCIETE COOPERATIVE

39, Avenue John F. Kennedy,
L-1855 Luxembourg

NOTICE

MerclIn SICAV (hereinafter the "SICAV ") is a société d'investissement à capital variable umbrella fund incorporated under Luxembourg law subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

The SICAV is listed on the official list of UCIs in accordance with the Law of 2010 and is subject to Part I of that Law. This listing should not, under any circumstances or in any way whatsoever, be considered as a positive appraisal by the Commission de Surveillance du Secteur Financier ("CSSF") of the contents of this Prospectus or as to the quality of the shares offered and held by the SICAV. Any statement to the contrary would be unauthorised and illegal.

The Board of Directors of the SICAV (hereinafter the "Board of Directors") has taken all necessary precautions to ensure that the facts set out in the Prospectus are accurate and precise and that there were no material facts whose omission may render inaccurate any of the statements referred to herein.

The Board of Directors accepts responsibility for the accuracy of the information contained in the Prospectus as at the date of its publication. Accordingly, any information or statement not contained in the Prospectus, in the appendices to the Prospectus, if any, in the simplified prospectus(es) or in the annual and half-yearly reports that form an integral part of it, should be regarded as unauthorised.

This Prospectus is subject to updates that take into account significant changes to this Prospectus. Potential subscribers are therefore requested to inquire with the SICAV as to the publication of any more recent Prospectuses.

The Prospectus may not be used for the purpose of offer or solicitation for sale in any jurisdiction or in any circumstances in which such an offer or solicitation is not permitted. Potential subscribers who receive a copy of the Prospectus or of the subscription form in a country other than the Grand Duchy of Luxembourg may not consider such documents to be an invitation to purchase or subscribe to the shares unless such an invitation is fully legal in the country concerned and may take place without any registration or other procedure. It is necessary to verify before any subscription in which country or countries the SICAV is registered, and more specifically which sub-funds, classes or classes of shares are authorised for sale, as well as any legal constraints and exchange restrictions relating to the subscription, purchase, possession or sale of shares of the SICAV. The SICAV is authorised for sale in Luxembourg and Belgium.

No action under the US Investment Company Act of 1940 ("Investment Company Act"), its amendments or any other law relating to transferable securities has been undertaken to register the SICAV or its securities with the US Securities and Exchange Commission. Accordingly, this Prospectus may not be introduced, transmitted or distributed in the United States of America or its territories or possessions, and delivered to a "US Person" as defined in Regulation S of the Securities Act of 1933 ("Regulation S of the US Securities Act of 1933", as amended), except in the framework of transactions exempt from registration under the Securities Act of 1933. Failure to comply with these restrictions may constitute a violation of US securities laws.

The shares of the SICAV (hereinafter the "Shares") may not be offered or sold to "US Persons" or to persons who may not be legally entitled to do so or to whom solicitation for sale is illegal (hereinafter "unauthorised persons").

The Board of Directors will require the immediate redemption of Shares purchased or held by unauthorised persons, including investors who become unauthorised persons after the securities have been acquired.

Investors are required to notify the SICAV and/or the Management Company (i) if they become unauthorised persons, or (ii) if they hold Shares in violation of legal/regulatory provisions, of the Prospectus or the articles of association of the SICAV, or (iii) of any circumstances which may entail adverse tax or legal/regulatory consequences for the SICAV or the shareholders or which may otherwise be adverse to the interests of the SICAV or the other shareholders.

The SICAV draws investors' attention to the fact that an investor can only fully exercise his rights directly against the SICAV, in particular the right to participate in General Meetings of shareholders, if he is listed in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercisable by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

Investments in the SICAV involve risks, including those related to the equity and bond markets, currency exchange rates and volatility in interest rates. There is no guarantee that the investment objectives of the SICAV will be achieved. The value of the capital and income from investments of the SICAV is subject to fluctuation and investors may not get back the amount originally invested. In addition, past performance is not indicative of future results.

Before investing in the SICAV or in case of doubt about the risks associated with an investment in the SICAV or the suitability of a sub-fund about the risk of the investor with regard to his personal situation, investors are invited to consult their own financial, legal and tax advisors in order to determine whether an investment in the SICAV is appropriate for them and to request their assistance in order to be fully informed with regard to any legal or fiscal consequences and any repercussions concerning exchange restrictions or controls that may result from the subscription, holding, redemption, conversion or transfer of shares under the laws in force in their country of residence, domicile or place of establishment.

Any reference in this Prospectus to:

- "Euro" or "EUR" refers to the currency of the member countries of the European Union participating in the single currency.
- "Bank Business Day" refers to a day when banks are open in Luxembourg (except Saturday and public and banking holidays).

Copies of the Prospectus are available under the conditions described above, at the registered office of the SICAV.

Processing of personal data

In accordance with the provisions of the law on the protection of data applicable in the Grand Duchy of Luxembourg, as well as with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, applicable since 25 May 2018 (the “**Law on the protection of data**”), the SICAV, as controller, collects, keeps and processes, by electronic or other means, the data provided by the investors in order to ensure the services required by the investors and to comply with its legal and regulatory obligations. The processed data contain notably, the name, contact details (including the postal or electronic address), bank details, the amount invested by each investor (or, in case the investor is a legal person, the data of its contact persons and/ or owner(s)) (“**Personal data**”).

The investor can refuse, at his discretion, to disclose Personal data to the SICAV. The SICAV can in such case however refuse a subscription order.

In accordance with the conditions laid down in the Law on the protection of data, each investor has the right:

- of access to his Personal data;
- to request a rectification of his Personal data in case these are inaccurate or incomplete;
- to object to the processing of his Personal data;
- to request erasure of his Personal data;
- to request the portability of his Personal data.

Each investor can exercise his rights above by sending a message to the registered office of the SICAV. The investor also acknowledges the existence of his right to submit a complaint with a supervisory authority with respect to the protection of data.

The Personal data provided by the investors are processed in particular for the processing of subscriptions, redemptions and conversions of shares and the payment of distributions to investors, the holdings of accounts, the management of the client relationship, the tax identification required by the Luxembourg or foreign laws and regulations (including the laws and relations relating to CRS/ FATCA) and compliance with applicable anti-money laundering rules. The Personal data provided by the investors are also processed with the objective to update the register of shareholders of the SICAV. Moreover, the Personal data can incidentally be processed for commercial purposes. Every investor is entitled to object to the use of his Personal data for commercial purposes by notifying his refusal in writing as addressed to the registered office of the SICAV.

For such purpose, the Personal data can be transferred to affiliated and third entities supporting the activities of the SICAV, in particular the Manager of Alternative Investment Funds, delegated Managers, Investment advisors, the Administrative Agent, the Registrar and Transfer agent, the Domiciliary agent, the Depository, the certified Company auditor and/ or any other agent of the SICAV, all acting as processors (the “**Processors**”).

The Processors are located in the European Union. The SICAV can transfer Personal data to third parties such as governmental or regulation agencies, including tax authorities, within or outside the European Union, in accordance with the applicable laws and regulations. In particular, these Personal data can be disclosed to the Luxembourg tax authority, which can, in turn, as controller, disclose these to foreign tax authorities.

The Personal data will not be kept longer than necessary for the purposes of the processing of the data, without prejudice to applicable retention periods foreseen by law.

The shares in the various sub-funds are only subscribed to on the basis of the information contained in the key investor information document (the “KIID”). The KIID is a pre-contractual document that contains key information for investors. It contains appropriate information about the basic profile of each class or category of shares in a given sub-fund.

If you plan to subscribe to shares, you should first carefully read the KIID, the Prospectus and its annexes, if applicable, which contain specific information about the investment policies of the various sub-funds. You should also read the latest annual and half yearly reports published by the SICAV, copies of which are available on the website <http://funds.degroofpetercam.lu/>, from local agents or entities marketing the shares in the SICAV. On request, free copies of the document can be obtained from the SICAV's registered office.

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I. GENERAL DESCRIPTION

MerclIn SICAV is a Société d'Investissement à Capital Variable ("SICAV ") umbrella fund incorporated under Luxembourg law in Luxembourg on 4 July 2008 in the form of a Société Anonyme (public limited company) for an indefinite period.

The SICAV is subject, in particular, to Part I of the Law of 2010 and the Law of 10 August 1915 on commercial companies (the "Law of 1915").

The minimum capital of the SICAV is EUR 1,250,000 .- (one million two hundred and fifty thousand euros), which must be reached within six months from the date of approval of the SICAV. The capital of the SICAV will at all times be equal to the sum of the net asset value of all sub-funds of the SICAV and is represented by fully paid-up shares with no par value. The capital of the SICAV is expressed in euro.

Changes in capital occur automatically and without the publicity and registration measures in the Register of Commerce and Companies of Luxembourg prescribed for increases and decreases of capital of public limited companies.

The articles of association of the SICAV (hereinafter the "Articles of Association") were published in the "Recueil Électronique des Sociétés et Associations" (hereinafter the "RESA", previously "Mémorial C, Recueil des Sociétés et Associations") on 4 August 2008 and were filed with the Luxembourg Court Registry. Copies may be obtained at the Registry of the District Court of and in Luxembourg against payment of court fees and they may be consulted electronically on the website of the RESA (www.lbr.lu/mjracs-resa/). Copies of the Articles of Association are also available on request and free of charge at the registered office of the SICAV and can be consulted on the website www.fundsquare.net.

The SICAV is registered in the Registre de Commerce et des Sociétés (Commercial Register) in Luxembourg with the number B-139.911.

The SICAV may consist of different sub-funds, each representing a pool of specific assets and liabilities, each corresponding to a separate investment policy and reference currency specific to it.

Within each sub-fund, the shares may be of different classes of shares and within these classes, the shares may be of different categories (capitalisation shares and distribution shares).

The SICAV is therefore designed to be an umbrella fund UCI which enables investors to choose between one sub-fund or another whose management strategy best corresponds to their objectives and their profile.

At the time of issue of the Prospectus, a single sub-fund is available to investors:

- MerclIn SICAV – Global Equity (hereinafter referred to as "Global Equity")

The Board of Directors may decide to create new sub-funds. Therefore, the Prospectus will be amended accordingly and will contain detailed information on these new sub-funds, including the investment policy and terms of sale.

In each sub-fund, the Board of Directors may decide at any time to issue different classes of shares ("share classes" or "classes"), the assets of which will be jointly invested in accordance with the specific investment policy of the sub-fund in question, but will be subject to a specific fee structure or will have other distinctive characteristics for each class.

In the Global Equity sub-fund, shares are available in four share classes which differ depending on the type of investors and, where applicable, the applicable management fee, minimum investment and performance fee (see Chapter IV "The Shares" and Chapter VIII "Costs and Expenses"):

- "C"
- "F"
- "R"

The definition of these share classes is included in Chapter IV "The Shares", paragraph 2. "Characteristics of the Shares", section (a) "Classes and Classes of Shares".

In each sub-fund and/or class of shares, the Board of Directors may also decide at any time to issue two categories of shares ("share categories" or "categories") which will differ according to their distribution policy:

- The category "distribution shares", corresponding to the distribution shares that will entitle the holder to a dividend
- The category "capitalisation shares", corresponding to the capitalisation shares that will not entitle the holder to a dividend

At the date of the Prospectus, the Global Equity sub-fund only offers capitalisation shares.

Each shareholder may request the redemption of shares by the SICAV, subject to the terms and conditions set out below under Chapter IV "The Shares", section 4. "Redemption of shares"

The SICAV is a sole and single legal entity vis-à-vis third parties. The assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund. With regard to relations between shareholders, each sub-fund is treated as a separate entity.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors has full powers to act in all circumstances, in the name of the SICAV, subject to the powers expressly granted by Luxembourg law to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each sub-fund of the SICAV. It may perform all acts of management and administration on behalf of the SICAV, including the purchase, sale, subscription or exchange of all securities, determine the objectives and investment policies to be followed by each sub-fund and exercise all rights directly or indirectly attached to the assets of the SICAV.

2. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and control, **Degroof Petercam Asset Services S.A.** ("DPAS") as the management company of the SICAV (hereinafter the "Management Company").

DPAS is a Luxembourg company, which was established for an unlimited period in Luxembourg on 20 December 2004. Its registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg. The subscribed, paid-up share capital is EUR 2,000,000.

Its management board is made up of the following:

- Mr. John PAULY
- Ms. Sandra REISER
- Mr. Frank VAN EYLEN
- Mr. Jérôme CASTAGNE

Its supervisory board is made up of the following:

- Mr. Hugo Lasat
- Mr. Jean-Michel Gelhay
- Mr. Bruno Houdmont
- Mr. Pascal Nyckees
- Mr. Frédéric Wagner

DPAS is governed by chapter 15 of the Law of 2010 and, as such, is responsible for the collective portfolio management of the SICAV. This activity covers, in accordance with Annex II of the Law of 2010, the following tasks:

(I) portfolio management. In this context, DPAS can:

- provide all advice and recommendations as to investments to be made,
- enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets,
- exercise, on behalf of the SICAV, all voting rights attached to the securities constituting the assets of the SICAV.

(II) administration, including:

- a) legal and fund management accounting services,
- b) follow up of customer inquiries,
- c) valuation and pricing of the shares of the SICAV (including tax returns),
- d) regulatory compliance monitoring,
- e) maintenance of the register of shareholders of the SICAV,
- f) distribution of income of the SICAV,
- g) issue and redemption of shares of the SICAV (i.e. activity of Transfer Agent),
- h) contract settlements (including certificates dispatch),
- i) record keeping.

(III) marketing of shares of the SICAV.

In accordance with the laws and regulations in force and with the prior approval of the Board of Directors of the SICAV, DPAS is authorised to delegate, at its own expense, its functions and powers or any part thereof to any person or company it deems appropriate (hereinafter "delegate(s)"), provided that the Prospectus is updated in advance and DPAS retains full responsibility for the actions of such delegate(s).

The remunerations of DPAS as regards the various sub-funds of the SICAV are described in the section "VIII. COSTS AND EXPENSES".

3. **MANAGER**

The Management Company manages the sub-funds of the SICAV. It may delegate their management to an authorised manager.

The Management Company has delegated the management of the sub-funds of the SICAV to the Belgian company **MERCIER VANDERLINDEN ASSET MANAGEMENT** (the "Manager").

To this end, a management agreement has been entered into between the Management Company and the Manager, for an unlimited period. Under that agreement, the Manager is responsible for the day-to-day management of the portfolio assets in each sub-fund of the SICAV which it is responsible for managing, and it will comply with any specific management instructions in this regard.

MERCIER VANDERLINDEN ASSET MANAGEMENT was established under the name Optimum Asset Management in Antwerp (Belgium) on 18 September 2000 in the form of a public limited liability company incorporated under Belgian law. Its primary activity is portfolio management and investment advice, and its supervisory authority is the Banking, Finance and Insurance Commission, Belgium.

4. **INVESTMENT ADVISOR**

The Manager is assisted by an investment advisor who will provide recommendations, opinions and advice on the selection of investments and the selection of assets for inclusion in the portfolios of the sub-funds.

Arlington Value Capital, L.L.C. (hereinafter the "Investment Advisor") has accepted the function of investment advisor of the sub-fund **Global Equity**.

To this end, an investment advisory contract has been entered into between the Investment Manager and the Investment Advisor in the presence of the SICAV and the Management Company for an unlimited period.

5. **DEPOSITARY BANK AND PAYING AGENT**

Banque Degroof Petercam Luxembourg S.A. was appointed as the SICAV's depositary (the "Depositary") under Article 33 of the 2010 Law.

Banque Degroof Petercam Luxembourg S.A. is a Luxembourg registered public limited liability company. It was incorporated in Luxembourg on 29 January 1987 for an unlimited period, under the name Banque Degroof Luxembourg S.A. It is headquartered at L-2453 Luxembourg, 12, Rue Eugène Ruppert, and has performed banking activities since its incorporation.

The Depositary fulfils its duties under the terms of an open-ended depositary agreement made between Banque Degroof Petercam Luxembourg S.A. and the SICAV.

Under the terms of that agreement, Banque Degroof Petercam Luxembourg S.A. also acts as a Paying agent for the financial service relating to the SICAV's shares.

The Depositary fulfils the obligations and duties as described by the Luxembourg law and in particular, carries out the missions described in Article 33-37 of the 2010 Law.

The Depositary has to act in an honest, loyal, professional, and independent way and solely in the interest of the SICAV and the SICAV shareholders.

The Depositary may not exercise any activity with regard to the SICAV or the Management Company acting on its behalf, in a way that would cause a conflict of interest between the SICAV, its shareholders, the Management Company and the Depositary itself. An interest is a source of advantage of any nature, and a conflict of interests is a situation in which, in performing the activities of the Depositary, the latter's interests are in competition with those particularly of the SICAV, the shareholders and/or the management company.

The Depositary can directly or indirectly present the SICAV with a series of bank service provisions, in addition to depositary services in the strict sense of the word.

Supplying additional service provisions as well as the capital links between the Depositary and certain SICAV participants may lead to some conflicts of interest between the SICAV and the Depositary.

Situations that present a potential conflict of interest during the Depositary's activities may, among others, be the following:

- the Depositary can potentially realise financial gain or avoid financial loss at the expense of the SICAV;
- in performing its activities, the Depositary has an interest which differs from the interest of the SICAV;
- for financial or other reasons, the Depositary is prompted to favour the interests of a client over those of the SICAV;
- from another counterparty than the SICAV, the Depositary receives or will receive an advantage related to its activities, other than the usual commissions;
- some staff members of the Banque Degroof Petercam Luxembourg S.A. are members of the Board of Directors of the SICAV;
- the Depositary and the management company are directly or indirectly connected with Banque Degroof Petercam S.A. and some staff members of Banque Degroof Petercam S.A. are members of the management company;
- the Depositary has recourse to delegates and sub-delegates to fulfil its functions;
- the Depositary can present the SICAV with a series of bank service provisions in addition to the services of Depositary.

The Depositary can perform this type of activity if, in the functional and hierarchic field, the latter has separated the performance of its tasks as Depositary from its other possibly conflicting tasks and if the potential conflicts of interest are duly detected, managed, monitored and communicated to the shareholders of the SICAV.

In order to mitigate, identify, prevent and reduce possibly emerging conflicts of interest, procedures and measures regarding conflicts of interest have been set up within the Depositary to ensure that in case of the emergence of a conflict of interest the interest of the Depositary will not be unfairly favoured.

In particular:

- the staff members of Banque Degroof Petercam Luxembourg S.A. who are members of the board of directors of the SICAV shall not interfere in the management of the SICAV, which remains delegated to the management company that will provide or delegate it according to its own procedures, rules of conduct and staff;
- no staff member of Banque Degroof Petercam Luxembourg S.A., fulfilling or participating in custodial, supervisory and/or appropriate cash-flow monitoring duties can be a member of the board of directors of the SICAV.

The Depositary has published a list of the delegations and sub-delegates used on its behalf, on the following website

<https://www.degroofpetercam.lu/content/atom/contentRepository/content/2010103-security->

[settlement-instructions-fr.pdf?id=a3055cf7-412b-4a5f-8b29-b286e3e1938a](https://www.merclinsicav.com/settlement-instructions-fr.pdf?id=a3055cf7-412b-4a5f-8b29-b286e3e1938a).

The selection and control of the subdelegates of the Depositary occurs in accordance with the Law of 2010. The Depositary controls potential conflicts of interest with its subdelegates that may arise. At present the Depositary has not noted any conflicts of interest with its subdelegates.

If, in spite of the measures set up to mitigate, identify, prevent and reduce conflicts of interest that may emerge with the Depositary, such a conflict arises, the Depositary must at all times comply with its legal and contractual obligations towards the SICAV. If a conflict of interest threatens to have a significant and unfavourable effect on the SICAV or its shareholders and it cannot be resolved, the Depositary duly notifies the SICAV which has to take appropriate action.

The shareholders can obtain up-to-date information about the Depositary on request.

6. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR

The Management Company performs the central administration duties for the SICAV.

The Management Company fulfils the duties of domiciliation agent, administrative agent and registrar for the SICAV. In this context, it fulfils the administrative functions required by Luxembourg law, such as keeping the SICAV's books and accounts, as well as the register of shareholders. It is also responsible for periodically calculating the net share value for each share in each sub-fund and in each class/category, as applicable.

7. DISTRIBUTORS AND NOMINEES

The Management Company may, at any time, decide to appoint distributors and / or Nominees to assist it with the distribution and placement of the various sub-funds of the SICAV.

Distribution agreements will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with these agreements, the distributor actively manages the marketing, placement and sale of the shares of the sub-funds of the SICAV. The distributor intervenes in relations between the investors and the Management Company with regard to subscription to the shares of the SICAV. The distributor will be authorised to receive subscription, redemption and conversion orders from investors and shareholders on behalf of the SICAV, and to offer shares at a price based on the respective net share value for those shares, plus any entry fee. The Distribution sends the Management Company the subscription, redemption and/or conversion orders it receives. The distributor may also receive and make payments relating to the subscription and redemption orders it receives.

In accordance with these agreements, the Nominee will be entered in the register of shareholders in place of the clients who have invested in the SICAV. Inter alia, the terms and conditions of the distribution agreement stipulate that a client who has invested in the SICAV through the Nominee may at any time request the transfer in his name of the shares subscribed through the Nominee, whereby the client will be registered under his own name in the register of shareholders of the SICAV upon receipt of instructions to that effect from the Nominee.

Shareholders may subscribe for shares of the SICAV directly with the SICAV without having to subscribe through a distributor or Nominee, unless the use of a Nominee is essential, or even compulsory, for legal, regulatory or enforcement reasons.

The list of distributors will be mentioned in the annual and half-yearly reports of the SICAV.

8. OPERATIONAL CONTROL OF THE SICAV

KPMG Luxembourg Société Coopérative has been appointed as certified Statutory auditor of the SICAV and fulfils the obligations and duties prescribed by law.

III. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. GENERAL PROVISIONS

a) Objectives of the SICAV

The SICAV seeks, as a primary objective, the preservation of capital in real terms and the long-term growth of the assets of each sub-fund.

b) Investment policy of the SICAV

The SICAV mainly expects to fulfil this objective through the active management of eligible financial asset portfolios. In accordance with the conditions and limits contained in sections 3 to 5 below, and in accordance with the investment policy for each sub-fund as defined below, the eligible financial assets may, in particular, consist of shares/units of UCITS and/or UCI, securities, money market instruments, bank deposits and/or derivative financial instruments without, however, excluding other types of eligible financial assets.

Each sub-fund may (a) invest in derivatives with a view to realising the investment objectives and for hedging purposes, and (b) use techniques and instruments related to the securities and money market instruments with a view to effective portfolio management, under the terms and conditions laid down by law, regulations and administrative practice, in accordance with the restrictions mentioned in sections 2 to 5 below.

Each sub-fund of the SICAV must ensure that its overall exposure relating to financial derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each sub-fund by using financial derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on financial derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

The investment policy of each sub-fund of the SICAV will be differentiated depending on the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sector diversification.

c) Risk profile of the SICAV

The risks specific to each sub-fund and their management objective are described more fully in the investment policy for each sub-fund.

The assets of each sub-fund are subject to fluctuations on the financial markets and the risks inherent in any investment in financial assets.

There can be no guarantee that the SICAV's objectives will be met and that the investors will recover the

amount of their initial investment.

The conditions and limits set out in sections 3 to 5 below are nonetheless aimed at ensuring the diversification of portfolios to control and reduce these risks without, however, excluding them.

Investors who would like to know about the past performance of the active sub-funds are asked to read the section of the Simplified Prospectus that relates to the sub-fund in question, and in principle gives the figures for the last three financial years. Investors should note that this data is in no way intended to be an indication of the future performance of the various sub-funds of the SICAV.

The investment objectives and policies determined by the Board of Directors, along with the risk profile and the profile of the typical investor are as follows, for each sub-fund.

2. INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTOR PROFILE OF THE DIFFERENT SUB-FUNDS

a) MerclIn SICAV – Global Equity

(1) Investment objective

The objective of the **Global Equity** sub-fund is to outperform the MSCI-AC World Euro Index over the long term by selecting undervalued equities and/or bonds. In addition to the shares, the sub-fund may also invest in value funds to cover regions or sectors for which the Manager would not have sufficient visibility to generate outperformance. A particular focus is on managers with a significant shareholding.

(2) Investment policy

The **Global Equity** sub-fund's investment objective is a high level of risk corresponding to an investment primarily in the equity and bond markets of listed companies, having their registered office or conducting the majority of their activities in one of the member countries of the OECD. However, the sub-fund may, on an ancillary basis, invest in equities and bonds of companies domiciled in non-OECD countries. This level of risk implies a predominant exposure to equity markets (between 70 and 100%). The assets of this sub-fund may be invested in all types of eligible financial assets, either directly or indirectly through an investment in units of UCITS and/or UCIs, in accordance with the conditions and limits contained in sections 3, 4 and 5 below. The UCITS and/or UCIs in which the sub-fund invests may be domiciled in countries outside the OECD, provided that such UCITS and/or UCIs are open, regulated and subject to supervision which the CSSF considers to be equivalent to that of Community legislation. For calculation of the predominant exposure to equity markets, account will be taken of investments made directly in equities as well as in UCITS and/or UCIs with an equity component.

The proportion of net assets of this sub-fund invested in UCITS and/or UCI units may at times represent all the net assets.

In the framework of the investment restriction of 10% (assets other than those referred to in points (a) to (e) of section 3 below), the sub-fund may be invested up to a maximum of 10% of the sub-fund's net assets in hedge funds and open-ended funds of hedge funds regulated and subject to supervision which the CSSF considers to be equivalent to that of Community legislation.

The net asset value is expressed in euros.

(3) Risk profile

The assets of **Global Equity** are subject to market fluctuations and, principally, to the risks inherent in any investment in equities or bonds.

(4) Investor profile

The **Global Equity** sub-fund is directed at investors who are seeking to benefit from growth of the equities market.

The **Global Equity** sub-fund is directed at individual clients and institutional investors. The SICAV is recommended for investors with an investment horizon of 3 to 5 years.

3. ELIGIBLE FINANCIAL ASSETS

The investments of the various sub-funds in the SICAV must comprise exclusively:

Transferable securities and money market instruments

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as accredited by its home Member State and included on the list of regulated markets published in the Official Gazette of the European Union ("EU") or on its official website (the "Regulated Market");
- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments provided that (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public; and (ii) the admission is secured within a year of issue;
- e) money market instruments other than those dealt in on a regulated market, if that the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) and c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down under the first, second or third bullet points, and that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Any sub-fund of the SICAV may also invest its net assets up to 10 % of the maximum, in transferable securities and money market instruments other than those mentioned in points a) to e) above.

Units in collective investment undertakings

- f) units in undertakings for collective investment in transferable securities ("UCITS") and/or other collective investment undertakings ("UCI") as defined in Article 1(2), points a) and b) of Directive 2009/65/EC, whether or not established in an EU Member State, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF (*Commission de Surveillance du Secteur Financier*, Luxembourg's financial sector supervisory authority) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders of a UCITS and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EC as amended;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

Deposits with a credit institution

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a EU Member State or, if its registered office is in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above, and/or financial derivative instruments dealt in over-the counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the SICAV.

The SICAV may hold ancillary liquid assets.

4. INVESTMENT RESTRICTIONS

Transferable securities and money market instruments

1. The SICAV may not invest its net assets in transferable securities and money market instruments from the same issuer in proportions that exceed the limits stipulated below, on the understanding that (i) these limits must be respected within each sub-fund, and that (ii) the issuing companies grouped for accounts consolidation purposes are treated as a single entity when calculating the limitations described in points a) to e) below.

- a) A sub-fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

The total value of the transferable securities and money market instruments held by the sub-fund with issuers in each of which it invests more than 5 % of its net assets may not exceed 40 % of the total value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to OTC derivative transactions with such institutions.

- b) The same sub-fund may invest a cumulative figure of up to 20 % of its net assets in transferable securities or money market instruments issued by a single group.

- c) The limit of 10 % mentioned in point a) above may be raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU state or by a public international body to which one or more EU member states belong.

- d) The 10 % limit mentioned in point a) above may be raised to a maximum of 25 % for some bonds when they are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, provide sufficient coverage for the resulting obligations and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a sub-fund invests more than 5 % of its net assets in the bonds mentioned above, which are issued by a single issuer, the total value of these investments may not exceed 80 % of the value of the net assets.

- e) The transferable securities and money market instruments mentioned in points c) and d) above are not taken into consideration to apply the 40 % limit mentioned in point a) above.

- f) By way of derogation, any sub-fund may, in accordance with the principle of risk spreading, invest up to 100 % of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities,**

by an OECD member state or by public international bodies to which one or more EU member states belong.

If a sub-fund takes advantage of this option, it must hold securities from at least six different issues, and the securities from a single issue may not exceed 30 % of the total value of the net assets.

- g) Without prejudice to the limitations imposed in point 7 below, the 10 % limit mentioned in point a) above will be raised to a maximum of 20 % for investments in shares and/ or bonds issued by the same body, if the sub-fund's investment policy is to replicate the composition of a certain share or bond index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.

The 20 % limit will be increased to 35 % where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is permitted only for a single issuer.

Deposits with a credit institution

2. The SICAV may not invest more than 20 % of the net assets of each sub-fund in bank deposits with the same body. Companies grouped for the purposes of account consolidation shall be treated as a single entity for the purposes of calculating this limitation.

Derivative financial instruments

3. a) The counterparty risk in an OTC derivative instrument transaction may not exceed 10 % of its net assets if the counterparty is one of the credit institutions referred to in section 3 point g) above, or 5 % of its net assets in other cases.
- b) Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 1. a) to e), above and 5. and 6. below.
- c) If a transferable security or money market instrument is a derivative, it must be taken into account when applying the provisions of points 3. d) and 6. below, and the appreciation of the risks of transactions on derivatives, if the global risk of the financial derivatives does not exceed the total net value of the assets.
- d) Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio. The risk is calculated taking account of the current value of the underlying assets, counterparty risk, foreseeable market trends and the time available to liquidate the positions.

Units in collective investment undertakings

Subject to other more restrictive specific provisions relating to a given sub-fund and described in section 2 above, if applicable:

4. a) The SICAV may not invest more than 20 % of the net assets of each sub-fund in the units of the same UCITS or other open UCI, as defined in section 3 point f) above.
- b) Total investments in the units of other UCIs may not exceed a total of 30 % of the SICAV's net assets.

If a sub-fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in point 7. a) to e) below.

- c) When the SICAV invests in units or shares of other UCITS and/or other UCIs which are managed directly or on a delegated basis by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a significant direct or indirect equity interest, the Management Company or other company may not invoice subscription or redemption fees for the SICAV's investment in units or shares of other UCITS and/or UCIs.

The maximum management fee that may be charged to both the SICAV and the UCITS and/or other UCIs in which the SICAV intends to invest will be that indicated in Chapter VIII. "Costs and expenses".

To the extent that the UCITS or UCI is a legal entity with multiple sub-funds, where all the assets in a sub-fund correspond exclusively to the rights of the investors in that sub-fund and those of the creditors whose debt arose from the formation, operations or liquidation of this sub-fund, each sub-fund is considered as a separate issuer, for the purposes of applying the above risk spreading rules.

Combined limits

5. Notwithstanding the individual limits set in points 1.a.), 2. and 3.a) above, a sub-fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity,
 - deposits with a single entity, and/or
 - risks stemming from OTC derivative instrument transactions with a single entity,
- that are greater than 20 % of its net assets.
6. The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be cumulative and therefore the investments in the transferable securities and money market instruments of a single issuer, made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5., may never exceed 35 % of the net assets of the sub-fund in question.

Limitations on control

7. a) The SICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The SICAV may not acquire more than 10 % of non-voting shares of a single issuing body.

- c) The SICAV may not acquire more than 10 % of bonds of a single issuing body.
- d) The SICAV may not acquire more than 10 % of money market instruments of a single issuing body.
- e) The SICAV may not acquire more than 25 % of units in the same UCITS and/or other UCI.

The limits laid down in points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or of the money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits laid down in points 7. a) to e) do not apply to:

- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by international public bodies to which one or more European Member States belong;
- the shares held in the capital of a non-EU country, provided that (i) the company mainly invested assets in securities from issuers who are nationals of that country where, (ii) under the laws of that country, such investment is the only possibility the SICAV has to invest in securities from issuers of that country, and (iii) that company, in its investment policy, respects the rules of risk diversification, counterparty and limitation of controls as set out in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) et b), 5., 6. and 7. a) - e) above;
- the shares held in the capital of subsidiaries that perform management, consulting or marketing operations solely for the exclusive profit of the SICAV in the country where the subsidiary is located, with regard to the redemption of shares at the request of the shareholders.

Borrowing

- 8. Each sub-fund may borrow up to 10 % of its net assets provided that the loans are on a temporary basis. Each sub-fund may also acquire foreign currency by means of a back-to-back loan.

Commitments related to options contracts, and purchases and sales of futures contracts are not considered as borrowings for the purposes of calculating this investment limit.

Finally, the SICAV ensures that the investments of each sub-fund comply with the following rules:

- 9. The SICAV may not grant loans or act as guarantor on behalf of third parties. This restriction does not prevent the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid.
- 10. The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in section 3 points e), f) and h) above.
- 11. The SICAV may not acquire immovable property, except where the purchase is essential for the direct pursuit of its business.

12. The SICAV may not acquire commodities, precious metals or certificates representing them.
13. The SICAV may not use its assets to guarantee securities.
14. The SICAV may not issue warrants or other instruments giving the right to buy shares in the SICAV.

Notwithstanding the foregoing provisions:

15. The above limits may not always be complied with at the time of the exercise of subscription rights to the transferable securities or money market instruments of which the sub-fund's assets are made up.

While ensuring compliance with the principle of risk spreading, the SICAV may deviate from the limits set forth above for a period of six months following the date of its authorisation.

16. Where the maximum percentages indicated above are exceeded for reasons beyond the SICAV's control, or as a result of the exercise of rights linked to the portfolio securities, the SICAV shall adopt, as a priority objective, for its sales transactions, the remedying of that situation, taking due account of the interests of the shareholders.

The SICAV may, at any time, introduce other investment restrictions provided that they are essential in order to comply with the laws and regulations in force in certain countries in which the SICAV's shares may be offered and sold.

5. FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the specific provisions contained in the investment policy for each sub-fund (Chapter III. section 2 "Investment objectives and policies, risk profile and investor profile of the different sub-funds", the SICAV may utilise techniques and instruments relating to the transferable securities and money market instruments such as securities lending, repurchase transactions and repurchase agreements and reverse repurchase agreements, with a view to the effective management of the portfolio under the terms and conditions dictated by law, regulations and good practice, in accordance with Circular CSSF 14/592 concerning the guidelines of the European Financial Markets Authority (AEMF/ESMA) on exchange traded funds (ETF) and other issues related to UCITS (ESMA/2014/937) as described below.

The net exposures (i.e. the SICAV's exposures less the sureties received by the SICAV) towards a counterparty as a result of securities lending, repurchase transactions and repurchase/reverse repurchase agreements must be taken into account up to the limit of 20%, of Article 43(2) of the 2010 Law in accordance with point 2 of section 27 of the ESMA 10-788 guidelines. The SICAV is permitted to consider a security that complies with the requirements set out under (c) below to reduce the counterparty risk in transactions involving securities lending, repurchase transactions and repurchase agreements and reverse repurchase agreements.

The SICAV is prohibited from lending securities.

UNLESS OTHERWISE SPECIFIED IN ITS INVESTMENT POLICY, NO SUB-FUND OF THE SICAV SHALL RESORT TO ANY KIND OF 'SECURITIES FINANCING TRANSACTIONS' AND/OR WILL NOT INVEST IN 'TOTAL RETURN SWAP', AS THESE TERMS ARE DEFINED IN THE REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 25 NOVEMBER 2015 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE.

THE PROSPECTUS WILL BE UPDATED IF A SUB-FUND USES THESE TRANSACTIONS.

a) Securities lending

Each sub-fund may only lend securities in the special cases indicated below, following the liquidation of securities sale transactions: (a) if the securities are awaiting registration and (b) to avoid a delay in liquidation if the Depository Bank is unable to deliver the sold securities.

b) Repurchase agreements and/or reverse repurchase agreements

Each sub-fund may engage in repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

Each sub-fund may engage in repurchase and reverse repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

Each sub-fund may intervene either as buyer or as seller in the repurchase transactions and the reverse repurchase agreements.

Each sub-fund may only deal with counterparties who are subject to prudential supervision, and who are considered by the CSSF to be equivalent to that provided for under community legislation.

The securities in a reverse repurchase contract or a repurchase agreement may only take the form of:

- (a) Short-term bank certificates or money market instruments as mentioned in chapter III, section 3, points a) to e), or
- (b) bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (c) bonds issued by non-governmental issuers offering adequate liquidity, or
- (d) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or
- (e) shares listed or traded on a regulated market of an EU member state or on the exchange of an OECD Member State and listed on a major index.

During the life of a repurchase or reverse repurchase contract, the sub-fund may not sell or pledge the securities in question until the counterparty has completed the repurchase of the securities or the repurchase period has expired, unless the sub-fund has other means of coverage.

As the sub-funds are open to redemption, each sub-fund must ensure that the scale of its securities lending transactions is maintained at a level such that it is able to meet its share repurchase obligations at all times.

The securities of each sub-fund received in connection with a repurchase contract or reverse repurchase contract must be among the assets eligible for the investment policy as defined in Chapter III. sections 2 and 3. In order to meet the obligations contained in Chapter III section 4 "Investment restrictions", each sub-fund shall take into account any positions held directly or indirectly via the repurchase and reverse repurchase transactions.

c) Collateral management

In the context of repurchase and reverse repurchase transactions, each sub-fund must in principle receive sufficient collateral, for which the value is at least equal to the total counterparty risk.

In accordance with the ESMA guidelines intended for the supervisory authorities and the UCITS management companies (ESMA/2014/937), the collateral must be sufficiently diversified in terms of country, market and issuer. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the SICAV receives a basket of assets from the counterparty with an exposure to a given issue of no more than 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the SICAV has exposure towards different counterparties, the various collateral baskets must be aggregated, to calculate the 20% exposure limit for a single issuer. However, according to Circular CSSF 14/592, and the ESMA/2014/937 guidelines, the SICAV may be fully guaranteed by different transferable securities or money market instruments issued or guaranteed by a Member State, by its regional public authorities, by a non-member state or by a public international body of which one or more member states are party, provided that the transferable securities received from at least six different issues, or the transferable securities from a single issue do not represent more than 30% of the SICAV's net asset value.

The collateral must be frozen in the SICAV's favour and should take the form of:

- (a) cash, other acceptable forms of liquid funds and money market instruments as mentioned in chapter III, section 3, points a) to e), or
- (b) bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (c) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
- (d) shares listed or traded on a regulated market of an EU member state or on the exchange of an OECD Member State and listed on a major index, or
- (e) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or
- (f) shares or units issued by a UCITS that mainly invests in the bonds and/or equities mentioned in (c) and (e) above.

The SICAV may reinvest the collateral received in the form of cash, in the following assets:

- (a) short-term bank assets, or
- (b) money market instruments as mentioned in chapter III, section 3, points a) to e), or
- (c) short-term bonds issued and/or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (d) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
- (e) reverse repurchase transactions as described above, or
- (f) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating.

IV. THE SHARES

1. GENERAL PROVISIONS

The capital of the SICAV is represented by the assets of the various sub-funds of the SICAV. Subscriptions are invested in the assets of the respective sub-fund.

All shares of the SICAV must be fully paid up. Their issue is not limited in number.

The shares of each sub-fund must have no indication of nominal value, and do not benefit from any preferential subscription rights during the issue of new shares. The rights attached to shares are those set out in the Law of 1915, unless exempted by the Law 2010. Each full share confers the right to one vote at general meetings of shareholders, regardless of its net asset value.

The SICAV is a sole and single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund. With regard to relations between shareholders, each sub-fund is treated as a separate entity.

2. CHARACTERISTICS OF THE SHARES

a) Classes and categories of shares

For each sub-fund, the Board of Directors may decide at any time to issue different share classes, which can also be subdivided into different share categories (capitalisation shares or distribution shares).

At the date of the Prospectus, the Board of Directors has decided to issue the following share classes for the Global Equity sub-fund, which are distinguished in particular by the type of investors and, where applicable, the different management or performance fees or a minimum investment amount:

- "C": offered to natural and legal persons.
- "F": reserved to natural and legal persons approved by the Board of Directors.
- "R": reserved for natural and legal persons with a management or advisory mandate with Mercier Vanderlinden Asset Management or approved by the Board of Directors.

At the date of the Prospectus, the share classes "C", "F" and "R" will offer only capitalisation shares.

In principle, distribution shares give their owners the right to receive dividends in cash, taken from the quota of net assets of the sub-fund or class attributable to the distribution shares in that sub-fund or that class (in this regard, see Chapter VI "Distributions").

Capitalisation shares do not confer the right to receive dividends. Following each annual or interim cash distribution of dividends on the distribution shares, the quota of net assets in the sub-fund or class attributed to all the distribution shares will be reduced by an amount equal to the amount of dividends distributed, and this will therefore reduce the percentage of net assets in the sub-fund or class attributable to all the distribution shares; while the quota of net assets in the sub-fund or class attributable to all the capitalisation shares will remain the same, thus leading to an increase in the percentage of net assets of the sub-fund or class attributable to all the capitalisation shares.

The breakdown of the value of net assets in a sub-fund or class, between all the distribution shares on the one hand and all the capitalisation shares on the other, is carried out in accordance with Article 13 of the Articles of Association.

The net value of a share thus depends on the value of the net assets in the sub-fund or class for which that share was issued and, within the same sub-fund or the same share class, its net value may vary depending on whether it is a distribution share or a capitalisation share.

The Board of Directors will create a separate pool of net assets for each sub-fund. With regard to relations between shareholders, this pool will be attributed only to the shares issued for the sub-fund concerned, taking into account, if applicable, the breakdown of that pool between the classes and the distribution shares and capitalisation shares in that sub-fund.

The Board of Directors may subdivide the existing shares of each class and/or category of shares into a number of shares it determines itself, the total net asset value of these shares being equivalent to the net asset value of the existing subdivided shares at the time of subdivision.

b) Registered and dematerialised shares

Regardless of the sub-fund, class or category to which they relate, all shares may be issued in registered or dematerialised form, at the shareholder's option, with the exception of class "I", for which only registered shares will be issued.

Registered shares are registered in the register of shares of the SICAV. A confirmation of registration will be provided to the shareholder. No registered certificate will be issued to the shareholders.

Transfer documents for transfers of registered shares are available at the registered office of the SICAV or from the Management Company.

Dematerialised shares are represented by an entry in a securities account, in the name of their owner or holder, with an approved account holder or settlement body.

The entry in the securities account will apply in the absence of specific instructions.

Registered shares may be converted into dematerialised shares and vice versa at the request and expense of the shareholder.

c) Fractional shares

Fractions of shares may be issued, up to 3 decimal places. Fractions of shares do not have the right to vote at General Meetings. Conversely, fractions of shares have the right to dividends or other distributions that may be paid out.

d) ISIN codes

<i>Sub-fund</i>	<i>Share class</i>	<i>ISIN code</i>
MercLin SICAV – Global Equity	C	LU0379615668
MercLin SICAV – Global Equity	F	LU0379632754
MercLin SICAV – Global Equity	R	LU0379621559

3. ISSUE AND SUBSCRIPTION PRICE OF SHARES

The Board of Directors is authorised to issue shares of each sub-fund and class at any time and without limitation.

a) Minimum subscription and holding

Certain classes of shares may be subject to minimum subscription and holding amounts, as follows:

Share class	Minimum initial subscription and holding amounts	Minimum subsequent subscription amount
"C"	1 share	1 share
"F"	1 share	1 share
"R"	1 share	1 share

When the holding of a shareholder is below the minimum stated above, the Board of Directors may decide to redeem the shares of that shareholder. Prior to such compulsory redemption, the shareholder will, however, be receive one month's written notice giving him the opportunity to meet this minimum holding requirement.

b) Subscriptions

After the initial subscription period, the shares are issued at a price equal to the value of the net assets per share of the respective share class within the relevant sub-fund, corresponding to a Valuation Day, plus an entry fee of a maximum of 3% (only for subscriptions in class 'C') in favour of the approved intermediaries.

Subscription applications received by the Management Company no later than 2:00 pm (Luxembourg time) on the Valuation Day will be processed, if accepted, at the net asset value per share of the respective sub-fund and class determined on that Valuation Day. Subscription requests received after this cut-off time will be processed on the following Valuation Day.

c) Payment of subscriptions

The subscription price of each share is payable within 2 Business Days following the applicable NAV Calculation Day.

The subscription amount of the shares shall be applied in the currency in which the net asset value per share is calculated in the respective sub-fund or share class concerned.

The Board of Directors reserves the right to delay subscription applications if it is uncertain that the corresponding payment will reach the Depositary Bank within the payment deadlines.

If a payment is received in connection with a subscription application after the expiry of the deadline provided for, the Board of Directors or its agent may process the request by either (i) applying a charge which reflects the interest owed at the customary market rate, or (ii) cancelling the allocation of the shares and, if necessary, accompanying it with a request for compensation for any loss resulting from the non-payment before the expiry of the deadline.

The SICAV may also accept subscriptions in the form of a transfer of an existing portfolio provided that the securities and assets in that portfolio are compatible with the investment policy and investment restrictions applicable to the sub-fund concerned. For all securities and assets accepted in settlement of a subscription, a report shall be drawn up by the auditor of the SICAV in accordance with the provisions of Article 26-1 of the Law of 1915. Unless otherwise decided by the Board of Directors, the investor concerned will be liable for the costs of this report.

d) Suspension and refusal of subscriptions

The Board of Directors of the SICAV may at any time suspend or interrupt the issue of the shares of a sub-fund of the SICAV. In particular, it may do so in the circumstances described in Chapter V "Net Asset Value of the Shares", section 2 "Suspension of the calculation of the Net Asset Value and the issue, redemption and conversion of shares". In addition, it may at its discretion and without justification:

- (a) refuse all or part of a share subscription application,
- (b) redeem at any time shares held by persons who are not authorised to buy or hold shares in the SICAV.

When the Board of Directors decides to resume the issue of the shares of a sub-fund after suspending the issue for any period of time, all pending subscriptions will be executed on the basis of the same net asset value corresponding to the Valuation Day of the resumption of calculation.

e) Combating late trading and market timing

The Management Company of the SICAV will put in place adequate procedures to ensure that the request for subscription, redemption and conversion are received prior to the deadline for acceptance of orders, for the applicable Valuation Day.

The SICAV will not authorise the practices associated with market timing as defined in CSSF circular 04/146 or the practices associated with "active trading" or "excessive trading" (hereinafter "active trading") defined as the subscription/redemption/conversion of shares in a single sub-fund within a short period of time and, if applicable, a significant amount, with the aim of seeking short-term profit. Both the active trading and market timing practices are unfavourable to other shareholders as they affect the performance of the sub-fund and disrupt the management of assets.

The Board of Directors may reject any subscription or conversion orders that are suspected of late trading or market timing. The Board of Directors may take all necessary measures to protect the other shareholders of the SICAV when such practices are suspected, in particular by applying an additional redemption fee of up to 2% in favour of the sub-fund; under this scenario, the shareholder will be notified beforehand to enable him to withdraw his redemption request.

f) Combating money laundering and terrorism financing

In connection with the fight against money laundering and terrorism financing, the SICAV will apply national and international measures which obligate subscribers to prove their identity to the SICAV. This

is why, in order for a subscription to be deemed valid and acceptable by the SICAV, the subscriber must attach to the subscription form,

- for a *natural person*, a copy of an identity document (passport or ID card), or,
- for a *legal entity*, a copy of its corporate documents (such as consolidated articles of association, published financial statements, excerpts from the commercial register, list of authorised signatories, a list of shareholders who hold, directly or indirectly, 25% or more of the capital or the voting rights, a list of directors, ...), and ID documents (passport or identity card) of the economical beneficiaries and the persons authorised to give instructions to the Management Company.

The documents must be duly certified by a public authority (for instance a notary public, police commissioner, consulate, or ambassador) in the country of residence.

This obligation is absolute, unless:

- a) the subscription form was delivered to the SICAV by one of its Distributors in a European Union member state, in the European Economic Area or in a third-party country with equivalent obligations to those in the amended law of 12 November 2004 on the fight against money laundering and terrorism financing, or by a branch or subsidiary of one of its distributors located in another country, if the parent company of that subsidiary or office is located in one of these countries and if the laws in that country and the internal rules of the parent company can guarantee the application of rules on the prevention of money laundering and terrorism financing, for that branch or subsidiary, or
- b) the subscription form is sent directly to the SICAV and the subscription is paid either by:
 - 1) a bank transfer originated by a financial institution resident in one of these countries, or
 - 2) a cheque drawn on the personal account of the subscriber, in a bank resident in one of these countries, or a banker's draft issued by bank resident in one of these countries.

However, in both cases the Board of Directors must obtain a copy of the above ID documents, upon first request, from its Distributors or directly from the investor.

Before accepting a subscription, the SICAV may carry out additional enquiries in accordance with the national and international measures currently in force with regard to money laundering and the financing of terrorism.

4. REDEMPTION OF SHARES

a) General Provisions

By virtue of the Articles of Association and subject to the following provisions, any shareholder may at any time request the SICAV to redeem shares. Shares redeemed by the SICAV will be cancelled.

b) Redemption procedure

Shareholders wishing to have the SICAV redeem all or part of their shares must make an irrevocable written request to the SICAV or the Management Company. The application must contain the following information: the identity and full address of the person requesting the redemption, with the fax number, number of shares to be redeemed, the sub-fund in question, the relevant class (if applicable), details of whether the shares are registered or dematerialised, distribution or capitalisation shares, if applicable, the name in which the shares are registered, the name and bank details of the person who will receive the payment.

The redemption request must be accompanied by the documents necessary to carry out the transfer, before the redemption price can be paid.

All shares presented for redemption to the Management Company no later than 2:00 pm (Luxembourg time) on the Valuation Day will be processed at the net asset value per share of the respective sub-fund and class determined on that Valuation Day, without application of an exit fee. Redemption requests received after this cut-off time will be processed on the following Valuation Day.

There will be no issue of shares for a sub-fund during any period in which the calculation of the net value of the shares in that sub-fund has been temporarily suspended by the SICAV by virtue of its powers under Article 14 of the Articles of Association.

In case of large requests for redemption and/or conversion representing more than 10% of the net assets in a given sub-fund, the SICAV may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales.. In such a case, a single price will be calculated for all the redemption, subscription and conversion requests submitted at the same time for that sub-fund.

Any request for redemption may also be delayed in exceptional circumstances if the Board of Directors considers that the execution of a request for redemption or conversion on a Valuation Day may adversely affect or prejudice the interests of the sub-fund or the SICAV.

c) Payment of redemption

The redemption price of the shares will normally be paid within 2 Business Days following the NAV Calculation Day, provided that all documents attesting the redemption have been received by the Management Company.

Payment will be made in the currency in which the net asset value of the relevant sub-fund or class/class of shares is calculated or in another currency in accordance with the instructions set out in the redemption request, in which case conversion costs will be borne by the shareholder.

The redemption price of the SICAV's shares may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

5. CONVERSION OF SHARES

In accordance with the Articles of Association and subject to the following provisions, each shareholder may request the conversion of all or part of its shares into shares of another sub-fund or another class/category (and with such other sub-fund, either of the same class/category or of another class/category) at a price based on the respective net asset values of the shares of the different sub-funds and classes/categories concerned.

Any shareholder requesting such conversion may make a written request to the Transfer Agent and Registrar stating the number and form of the shares to be converted and specifying whether the shares of the new sub-fund/the new class/category are to be registered or dematerialised. The procedure and prior notice regarding the redemption of shares also applies to conversion.

The number of shares to be allocated in the new sub-fund or the new class/category is determined using the following formula:

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

- A: represents the number of shares to be allocated in the new sub-fund or the new class/category,
- B: represents the number of shares to be converted in the initial sub-fund or class/category,
- C: represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial sub-fund or class/category,
- D: is the exchange rate coefficient on the applicable Valuation Day between the currencies of the two sub-funds or classes/categories concerned. If the two compartments or classes/categories are held in the same currency, the coefficient is equal to 1,
- E: represents the net asset value, on the applicable Valuation Day, of the shares to be allocated in the new sub-fund or class/category.

Fractions of shares that may result from the conversion will be allocated up to 3 decimal places.

After the conversion, the Management Company will inform the shareholders of the number of new shares obtained upon conversion, as well as their price.

There will be no conversion of shares for a sub-fund during any period in which the calculation of the net value of the shares in question has been temporarily suspended by the SICAV by virtue of its powers under Article 14 of the Articles of Association.

In case of large requests for redemption and/or conversion representing more than 10% of the net assets in a given sub-fund, the SICAV may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales. In such a case, a single price will be calculated for all the redemption, subscription and conversion requests submitted at the same time for that sub-fund.

6. STOCK EXCHANGE LISTING

The Shares will not be admitted for official listing on the Luxembourg Stock Exchange or any other stock exchange.

V. NET ASSET VALUE OF THE SHARES

1. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net asset value per Share (the "Net Asset Value" or "NAV") of each sub-fund and for each class/category, if applicable, of shares of the SICAV is calculated in Luxembourg by the Central Administration under the responsibility of the Board of Directors of the SICAV.

A net asset value is calculated on **each Thursday** that is a Business Day (hereinafter the "Valuation Day"). If this Valuation Day is not a Business Day, the Valuation Day shall be the Business Day preceding the Valuation Day.

The net asset value is dated on this Valuation Day and **is calculated and communicated** on the **Monday** following this Valuation Day (hereinafter the "NAV Calculation Day") on the basis of the prices known on that Valuation Day. Such prices are published by the stock exchanges concerned and by reference to the value of the assets held on behalf of the respective sub-fund in accordance with Article 13 of the SICAV's Articles of Association. If this NAV Calculation Day is not a Business Day, the NAV Calculation Day will be the next Business Day.

The net asset value of each sub-fund and of each class/category of shares, if any, is obtained by dividing the net asset value of the assets of the sub-fund, class/category concerned by the number of shares outstanding of such sub-funds, classes and categories and is rounded to two places after the decimal point, except for those currencies for which there are no decimals.

If the Board of Directors considers that the net asset value calculated for a given Valuation Day is not representative of the actual value of the shares of the sub-fund or class/category of shares concerned or, if since the calculation of the net asset value there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide the same day to update the net asset value. In these circumstances, all subscription, redemption and conversion requests received for that day will be honoured on the basis of the net asset value as updated prudently and in good faith.

The Board of Directors will create a separate pool of net assets for each sub-fund. With regard to shareholder relations between themselves and with third parties, this pool will be attributed only to the shares issued for the sub-fund concerned, taking into account, if applicable, the breakdown of that pool between the categories and/or classes of shares in accordance with the provisions of the Articles of Association.

For the purpose of establishing these different pools of net assets:

1. If two or more classes/categories of shares relate to a specific sub-fund, the assets allocated to such classes and/or categories will be invested together according to the investment policy of the relevant sub-fund, subject to the specific requirements associated with those classes and/or categories of shares;
2. The proceeds resulting from the issue of shares of a class and/or class of shares of a given sub-fund will be allocated in the books of the SICAV to the relevant class and/or category of that sub-fund, it being understood that if several classes and/or categories of shares are issued for that sub-fund,

- the corresponding amount will increase the proportion of the net assets of that sub-fund attributable to the class and/or category of shares to be issued;
3. The assets, liabilities, income and expenses relating to such sub-fund/class and/or category will be allocated to such sub-fund/class and/or category;
 4. if an asset derives from another asset, the latter will be allocated in the accounts of the SICAV to the same sub-fund as the asset from which it derives, and each time an asset is revalued, any increase or decrease in value will be allocated to the corresponding sub-fund;
 5. if the SICAV has a liability that is attributable to an asset of a specific sub-fund or a transaction undertaken in connection with the assets of a particular sub-fund, that liability will be allocated to that sub-fund;
 6. if one of the SICAV's assets or liabilities cannot be allocated to a particular sub-fund, it will be allocated to all sub-funds in proportion to the net asset value of the classes and/or categories of shares concerned or in such other manner as the Board of Directors shall determine in good faith;
 7. following the payment of dividends to distribution shares of a given class and/or category, the net asset value of this class and/or category attributable to these distribution shares will be reduced by the amount of such dividends.

The assets of each sub-fund of the SICAV will be valued according to the following principles:

1. the UCI shares/units will be valued based on their final available official net asset value on the Valuation Day or unofficial net asset value if this is more recent (based on a likely net asset value estimated prudently and in good faith by the Board of Directors or based on other sources such as information provided by the manager of said UCI).
2. the value of cash in hand or on deposit, the sight notes and bills and accounts receivable, prepaid expenses, dividends and interest that are mature but not yet received, are represented by the face value of these assets unless it appears that such value is unlikely to be received; in such a case, the value will be determined by deducting such amount that the SICAV deems adequate, in order to reflect the real value of these assets;
3. valuations of transferable securities (i) listed or traded on a regulated market as defined by the Law of 2010 or (ii) traded on another market in an EU member state which is regulated, and is operated in a way which is lawful, recognized and open to the public or (iii) officially listed on a stock exchange in a state which is not part of the EU or traded on another market in a state which is not part of the EU which is regulated and operates in a way which is lawful, recognized and open to the public (all three of which may be described as 'Regulated Markets'), are based on the last known closing price on the Valuation Day and if these transferable securities are traded on several markets, on the last known closing price on the main market for these securities on the Valuation Day. If the last known closing price on the specified Valuation Day is not representative, the valuation will be based on the probable realisable value estimated prudently and in good faith.
4. transferable securities not listed or not tradable on a Regulated Market will be valued based on their probable realisable value estimated prudently and in good faith.
5. the liquidation value of futures contracts and option contracts which are not traded on Regulated Markets shall be their net liquidation value defined in accordance with the policies set out by the Board of Directors on a basis which is applied consistently to each type of contract. The liquidation value of futures contracts or option contracts traded on Regulated Markets will be based on the last available settlement price for these contracts on the Regulated Markets on which these

futures contracts or option contracts are traded by the investment company with variable capital; however, if a futures contract or option contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner.

6. interest rate swaps shall be valued at their market value which shall be calculated based on the curve for the applicable rates. Swaps on indexes or financial instruments shall be valued at their market value which shall be calculated based on the relevant index or financial instrument. Swap contracts relating to these indexes or financial instruments shall be valued based on the market value of these swap transactions in accordance with procedures laid down by the Board of Directors.
7. if permissible, liquid assets, money market instruments and all other instruments may be valued at the latest known closing prices on the Valuation Day or on a straight-line basis. In case of straight-line depreciation, portfolio positions will be regularly reviewed under the supervision of the Board to determine whether there is a difference between the valuation using the last known closing prices method and the linear depreciation method. If there is a likelihood of significant dilution or harm to the shareholders, appropriate corrective measures may be taken, including, where necessary, calculation of the net asset value using the last known closing prices;
8. values expressed in a currency other than the currency of expression of the sub-fund or class of shares in question are translated at the exchange rate on the Valuation Day. If exchange rates are not available, they are determined prudently and in good faith in accordance with the procedures established by the Board of Directors;
9. all the other assets are valued on the basis of the probable realisation value, which should be estimated with prudence and good faith.
10. The Board of Directors may, at its sole discretion, approve the use of a different valuation method if it believes that such valuation better reflects the fair value of an asset held by a SICAV.

Appropriate deductions will be made for the expenses to be borne by the SICAV and the liabilities of the SICAV will be taken into account according to fair and prudent criteria. Adequate provisions will be made to this end.

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

The Board of Directors is authorised to temporarily suspend the calculation of the value of the net assets of one or more sub-funds of the SICAV, and the issue, redemption and conversion of shares in such sub-fund(s) in the following cases:

- a) if the net share value of the shares or units in the underlying UCI representing a substantial part of the investments of the sub-fund cannot be determined;
- b) during all or part of the period for which one of the major securities exchanges or principal regulated markets on which a substantial part of the portfolio of one or more sub-funds is listed or traded, is closed for reasons other than normal holidays or for a period during which the operations are restricted or suspended;
- c) if the SICAV cannot normally dispose of the investments of one or more sub-funds or value them, or cannot do so without causing serious loss to the interests of the shareholders;

- d) during any breakdown in the means of communication needed to determine the price or value of the assets of one or more sub-funds or if, for any reason, it is not possible to determine the value of the assets of one or more sub-funds;
- e) if the realisation of investments of the transfer of funds involved in such realisations cannot take place at normal price exchange rates, or when the SICAV is unable to repatriate the funds with the aim of making payments on the redemption of shares;
- f) in case of large requests for redemption and/or conversion representing more than 10 % of the net assets in a given sub-fund, the SICAV may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales. In such a case, a single price will be calculated for all the redemption, subscription and conversion requests submitted at the same time for that sub-fund;
- g) following any decision to liquidate or dissolve the SICAV or one or more sub-funds.

Subscribers and shareholders offering shares for redemption or conversion will be notified of the suspension of the calculation of the net asset value.

Pending subscriptions and requests for redemption or conversion may be withdrawn by written notification provided that such notification is received by the SICAV before the end of the suspension.

Subscriptions, redemptions and/or conversions will be considered on the first Valuation Day following the end of the suspension.

VI. DISTRIBUTIONS

On the date of the Prospectus, only capitalisation shares will be issued and therefore the income from the shares will be capitalised and their value will be reflected in the net asset value.

If the Board of Directors decides to issue distribution shares, the following provisions will apply.

Distribution policy

At the annual General Meeting the shareholders in the SICAV will determine, upon a proposal by the Board of Directors, the total cash distributions to be made on the distribution shares for the various sub-funds or classes in question, in accordance with the limits imposed by the Law of 2010 and by the Articles of Association. Therefore, the distributed amounts may not reduce the SICAV's capital below the fixed minimum of EUR 1,250,000.

The Board of Directors may decide, in any sub-fund and in each share class, to distribute interim cash dividend on the distribution shares, in accordance with current laws.

Payment

Dividends and interim dividends allocated to distribution shares will be paid at the time and place determined by the Board of Directors.

Any declared dividend that has not been claimed by the beneficiary within five years from the date of allocation may not be claimed and shall revert to the sub-fund or the class in question. No interest will be paid on a dividend declared by the SICAV and kept for the availability of the beneficiary.

VII. TAXATION

The indications below are based on current laws and are subject to change.

Prospective shareholders should inform themselves and seek appropriate advice on the laws and regulations relating to taxation and exchange controls applicable to the subscription, purchase, holding, redemption and realisation of the SICAV's shares at the place in which they are nationals, or where they are domiciled, resident or incorporated.

1. FISCAL TREATMENT OF THE SICAV

In accordance with current legislation and current practice, the SICAV is not subject to any Luxembourg tax on its income and capital gains.

In contrast, the SICAV is subject to an annual tax in Luxembourg corresponding to 0.05% of its net assets p.a. as of the date of this Prospectus. This tax is calculated payable quarterly on the basis of the net assets of the SICAV at the end of the relevant quarter. Subscription tax is not payable on round lots of assets invested in UCIs already subject to this tax.

No stamp duty or other tax is payable in Luxembourg at the time of issue of shares in the SICAV.

No taxes are paid in Luxembourg on any gains that are realised or not realised on the SICAV's assets. The income on investments received by the SICAV may be subject to variable levels of withholding tax in the countries concerned. These withholding taxes cannot, on principle, be recovered.

2. FISCAL TREATMENT OF SHAREHOLDERS

From the fact of their ownership of shares of the SICAV, shareholders are not required to pay any tax in Luxembourg on income and capital gains tax, withholding tax (except, however, in respect of shareholders having their domicile or residence or permanent establishment in Luxembourg, and certain categories of former residents of Luxembourg if they own more than 10% of the share capital of the SICAV).

3. AUTOMATIC EXCHANGE OF INFORMATION

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 2011/16/EU regarding the automatic and mandatory exchange of tax information, along with other international agreements such as those made and to be made within the framework of the standard in terms of exchanges of information produced by the OECD (more generally known under the name of "Common Reporting Standards" or "CRS") requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with effect from 1 January 2016.

Pursuant notably to the Directive, investment funds, as Financial Institutions, are required to collect specific information in order to properly identify their investors.

The Directive also stipulates that investors' personal and financial data¹ are:

¹ Notably but not restricted to: name, address, country of residence, tax identification number, place and date of birth, bank account number, income, value of sales redemption or repayment proceeds, valuation of the "account" at the end of the calendar year or at the end thereof.

- of natural or legal persons required to make declarations² or
- passive non-financial entities (NFE)³ which are controlled by persons who are required to submit declarations⁴,

will be sent by the financial institution to the local taxation authorities, which will in turn send this information to the tax authorities in the one or more countries where the investor is resident.

If the units of the Fund are held in an account with a financial institution, it is the responsibility of the latter to exchange the information.

Consequently, the Fund, directly or indirectly (i.e. through an intermediary appointed to this effect):

- may have cause, at any time, to request and obtain from each investor an update of the documents and information already supplied as well as any other document or additional information for whatever purposes;
- is required pursuant to the Directive to notify all or some of the information supplied by the investor in connection with the investment in the Fund to the respective local taxation authorities.

Investors are advised of the potential risk of inaccurate and/or incorrect exchange of information in the event that the information they provide is no longer accurate or complete. In the event of a change affecting the notified information, the investor undertakes to inform the Fund (or any intermediary appointed to this effect), as soon as possible and to provide, where applicable, new certification within 30 days with effect from the event that rendered this information inaccurate or incomplete.

The mechanisms and scope of application of these arrangements for exchanging information may change in future. It is recommended that all investors should consult their own tax advisers to ascertain the possible impact of CRS regulations on an investment in the Fund.

4. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), consisting of the American HIRE Law, was adopted in the USA in 2010 and came into force on 1 July 2014. It obligates financial institutions established outside of the USA (foreign financial institutions - FFI) to transmit information about the financial accounts held by Specified US Persons or non-US entities of which one or more controlling persons is/are a Specified US Person(s) (These financial accounts are collectively referred to as "Declarable US Accounts") to the Internal Revenue Service, "IRS") each year. A 30% withholding tax is also levied on income originating from the USA paid to an FFI that is not conform to the FATCA requirements ("Non-participating FFI").

On 28 March 2014, the Grand Duchy of Luxembourg made an intergovernmental agreement with the USA ("the Luxembourg IGA"). The Funds, considered as FFI, are obliged to conform to the Luxembourg IGA as enacted into national law following ratification, rather than directly complying with the FATCA regulations as issued by the American government.

Under the Luxembourg IGA, the Funds are required to collect specific information to identify their shareholders/unit holders and all intermediaries ("Nominees") acting on their behalf. The data on the Declarable US Accounts held by the Fund, and information about the non-participating FFI will be shared

² Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries which participate in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/> website.

³ Non-financial entity, that is an Entity which is not a financial institution pursuant to the Directive.

⁴ Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries which participate in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/> website.

with the Luxembourg tax authorities who will automatically exchange the information with the relevant authorities in the USA.

The SICAV is committed to respecting the provisions of the Luxembourg IGA as enacted into national law following ratification, in order to be deemed compliant with FATCA, and may not be subjected to the withholding tax of 30% on its investments than American or deemed to be such. In order to guarantee such compliance, the SICAV and its authorised agents

- a. may require information or additional documentation including American tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if required, or any other documentary evidence identifying the Shareholder, the intermediary and their status with regard to FATCA regulations.
- b. will inform the Luxembourg tax authorities of information about a Shareholder/Unitholder and his account, if deemed to be a Declarable US Account under the Luxembourg IGA, or whether that account is deemed to be held by a non-participating FFI for FATCA purposes, and
- c. if required by the situation, it may ensure that the US withholding taxes applicable to the payments made to certain Shareholders/Unitholders in accordance with FATCA, are made.

The concepts and terms of FATCA must be interpreted and understood in the light of the definitions of the Luxembourg IGA and the terms of its enactment into national law, and only on a secondary basis according to the definitions in the Final Regulations issued by the American government (www.irs.gov).

The SICAV may, in accordance with FATCA compliance, be required to inform the American tax authorities or Luxembourg tax authorities of personal data related to certain US persons, non-participating FFI and passive non-financial foreign entities (Passive NFFE), of which one or more of the controlling Persons is a US Person.

In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the SICAV.

VIII. COSTS AND EXPENSES

1. PRINCIPAL COSTS AND EXPENSES OF THE SICAV

a) Launch expenses

The expenses relating to the formation and launch of the SICAV have been estimated at EUR 12,500 and will be amortised over the first five financial years.

If a new sub-fund is created during this five-year period, it shall bear the costs of creating the SICAV that have not yet been amortised, and on a pro rata basis on its net assets. During the same five-year period and in return, the costs of establishing this new sub-fund will also be borne by the other sub-funds pro rata to the net assets of all the sub-funds. After this five-year period, specific costs of creating a new sub-fund will be fully amortised, from the time they appear on the assets of the sub-fund.

b) Management Company fees

In return for its services, the Management Company receives an annual fee from the SICAV. This fee is calculated at an annual rate of 0.05%, and a maximum of EUR 200,000, per year. This fee is payable on a quarterly basis and calculated based on average net assets of each of the share classes during the quarter under review.

Furthermore, in return for management services, the Asset Management Company receives an annual fee, shown in the table below, from the investment company with variable capital. This is payable on a quarterly basis and calculated based on average net assets in each of the share classes over the course of the quarter under review.

Sub-funds	Share classes	Management fee rate
Global Equity	C	1.20 % p.a.
Global Equity	F	0.60 % p.a.
Global Equity	R	0.80 % p.a.

c) Performance fees

Share class "C" of the "Global Equity" sub-fund

In addition to the management fee, the Management Company receives from the SICAV an annual performance fee equal to 10% of the performance of the "C" class of shares of the "Global Equity" sub-fund in excess of the MSCI AC benchmark (expressed in EUR).

This calculation will be based on the outperformance of the net asset value ("NAV") per share on the last Valuation Day of the previous financial year in relation to the benchmark index. This performance fee, determined at each calculation of the NAV, will be equal to 10% of the performance of the NAV exceeding the performance of the benchmark during the same period.

For the initial calculation of the performance fee, the relative performance of the NAV of the "C" class of shares of the "Global Equity" sub-fund is considered in relation to the performance of the benchmark index between the last Valuation Day of the first financial year and the first Valuation Day of the "C" share class of the "Global Equity" sub-fund.

The amount of the performance fee will be accrued at each NAV calculation. The performance fee is payable at the end of each financial year of the SICAV.

If the performance does not achieve the desired objective (i.e. when the performance of the NAV is lower than the benchmark) during a financial year, no performance fee will be calculated or paid to the Management Company. In the event of underperformance of the NAV against the benchmark, this underperformance is carried forward to the following financial year in the sense that the NAV and the benchmark are maintained until a performance fee is paid at the end of the financial year.

d) Manager fees

In remuneration for its services, the Manager receives from the Management Company the annual fee set out in point b) above, with the exception of the Management Company's own commission.

The Management Company will also pay the Manager all the performance fees as described in point c) above.

e) Investment Advisor fee

For its services, the Investment Advisor, Arlington Value Capital, L.L.C. receives an annual fee of 1.50% from the SICAV. This fee is payable on a quarterly basis and calculated based on average net assets in the relevant sub-fund during the quarter under review for which the Advisor provides advice.

f) Depository Bank and Paying Agent fee

In return for its services, the Depositary Bank will receive an annual fee from the investment company with variable capital, which may be no more than 0.07% and no less than EUR 75,000 per annum for the SICAV as a whole. This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

g) Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar fees

In remuneration for its functions as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the SICAV, the Management Company will receive, at the expense of the SICAV, an annual commission of a maximum of 0.035% of the average net assets of the SICAV, all services combined, with a minimum of EUR 25,000 and a maximum of EUR 35,000 per annum and per sub-fund.

2. OTHER FEES CHARGED TO THE SICAV

The SICAV can bear all other operating costs, including, without limitation, the costs of incorporation and further amendment to the Articles of Association and other incorporating documents, transaction and research costs, commissions and fees payable to paying agents, correspondents of the Depositary Bank and other agents and employees of the SICAV, as well as to permanent representatives of the SICAV in the countries where it is subject to registration, costs of legal representation and revision of the SICAV's annual accounts, promotion costs, printing and publication costs of share sales documents, printing costs for annual and interim financial reports, costs for holding meetings of shareholders and meetings of the Board of Directors, reasonable travel expenses of officers and directors, attendance fees, the costs of the registration declarations, all taxes and duties levied by government and supervisory authorities and by the stock exchanges, the costs of publishing the issue, redemption and conversion prices and any other operating expense including financial charges, banking charges and brokerage charges incurred at the time of the sale or purchase of assets or otherwise, and any other administration costs.

Costs and expenses that are not attributable to a particular sub-fund will be charged to the respective sub-funds in proportion to their respective net assets.

3. INDIRECT EXPENSES

The investments of each sub-fund in units of UCITS and/or other UCIs may result in the duplication of certain fees for the investor, such as subscription, redemption, custodian, administration, audit and management fees. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, general fees and management fees will be indirectly charged to the assets of the sub-fund concerned via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5 %; the performance and consulting commission is covered by the term "management fees". If the sub-fund invests in several UCI of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

IX. FINANCIAL YEAR - MEETINGS

1. FINANCIAL YEAR

The financial year starts on 1 January and ends on 31 December of each year.

2. MEETINGS

The annual General Meeting of Shareholders is held in Luxembourg at the registered office of the SICAV or at such other place as may be specified in the notice of meeting on the third Wednesday of April at 11 a.m.

If this day is not a Business Day in Luxembourg, the Annual General Meeting shall be held on the following Business Day.

The notice of the Annual General Meetings specifying the date, time, place, conditions of admission, agenda and requirements of Luxembourg law with regard to the necessary quorum and majority will be published and sent in accordance with Luxembourg law.

The shareholders of the class(es)/category(ies) of shares issued for a sub-fund may at any time hold General Meetings for the purpose of considering matters relating solely to that sub-fund.

In addition, the shareholders of the class(es)/category(ies) of shares may at any time hold General Meetings for the purpose of considering matters relating solely to that class/category of shares.

Resolutions taken at such meetings apply to the SICAV, the sub-fund and/or the class/category of shares concerned.

X. DISSOLUTION AND LIQUIDATION OF THE SICAV

1. GENERAL PROVISIONS

The SICAV may be dissolved on a voluntary basis or on a judicial basis.

The SICAV is, after its dissolution, deemed to exist for its liquidation. In case of voluntary liquidation, it is subject to the supervision of the CSSF.

The net product of the liquidation of each sub-fund and, if applicable, each class/category of shares, will be distributed by the liquidators to the shareholders in proportion to their quota of the net assets of the sub-fund or the class/category of shares from which the shares come, in accordance with the Articles of Association.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

2. VOLUNTARY LIQUIDATION

Any voluntary liquidation will be carried out in accordance with the Law of 2010 and the Law of 1915, which define the procedure and the measures to be taken.

The SICAV may be wound up at any time by a decision of the General Meeting which shall issue its decision according to the conditions required for amendment of the Articles of Association.

In addition, if the SICAV's capital falls below two-thirds of the minimum capital, currently EURO 1,250,000, the Board of Directors must submit the question of dissolution of the SICAV to the General Meeting, which shall issue its decision without any conditions on attendance, according to the simple majority of the shares present or represented at the Meeting. If the capital falls to less than one-quarter of the minimum capital, the Board of Directors must submit the issue of the SICAV's dissolution to the general meeting, which shall issue a decision without any conditions on attendance; the dissolution may be declared by shareholders owning one-quarter of the shares present or represented at the Meeting. The meeting must be called in such a way that it is held within forty days of the date on which it is ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital, as the case may be.

When the SICAV is dissolved, the liquidation shall be carried out by one or more liquidators who may be natural persons or legal entities, previously approved by the CSSF and appointed by the General Meeting, which shall also determine their powers and fees.

3. LEGAL LIQUIDATION

Any legal liquidation will be carried out exclusively in accordance with the Law of 2010, which defines the procedure and the measures to be taken.

XI. LIQUIDATION AND MERGER OF SUB-FUNDS, CLASSES AND CATEGORIES OF SHARES
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1. LIQUIDATION OF SUB-FUNDS, CLASSES AND CATEGORIES OF SHARES

The Board of Directors may decide to liquidate a sub-fund, a class/category of shares if its net assets are less than an amount below which the sub-fund, the class/category of shares can no longer be adequately managed, or if changes in the economic or political situation influence the sub-fund, the class/category of shares and would justify the liquidation.

The decision on liquidation will be notified to the shareholders of the sub-fund, the class/category of shares before the effective date of liquidation. The notification will indicate the reasons, and the liquidation procedure. In order to inform the shareholders concerned, notice of the decision to close the sub-fund, the class or the category and details of the liquidation procedure will be published in the press. The notice will be published in one or more Luxembourg publications and in one or more national publications in the countries in which the shares will be distributed.

Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, the class or the category concerned may continue to apply for the redemption or conversion of their shares, free of charge, on the basis of the applicable net asset value, while taking into account the estimated liquidation fees. The SICAV will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, the class or the category. Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate the sub-fund, the class/category of shares will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

2. MERGER OF SUB-FUNDS, CLASSES AND CATEGORIES OF SHARES

Mergers of sub-funds are governed by the 2010 Law. All sub-fund mergers will be decided by the Board of Directors, unless the Board decides to submit the decision to the General Meeting of shareholders of the sub-fund in question. No quorum is required for such a meeting, and a decision will be taken with the simple majority of the votes cast.

If the merger leads to the circumstance that the SICAV ceases to exist, the operation must be authorised by the General Meeting of shareholders, which will make its decision in accordance with the rules on quorum and attendance necessary for the amendment of these Articles of Association.

Under the same conditions as those set out above, the Board of Directors may decide to close a sub-fund, a class or category by merging it with another of the SICAV's sub-funds, classes or categories. In addition, the Board of Directors may decide on such a merger if this is in the interests of the shareholders of the sub-funds, classes or categories concerned. That decision will be published in the manner set out above.

The publication will contain information about the new sub-fund, the new class or the new category. The publication will be made at least thirty days before the merger takes effect in order to allow shareholders to apply for the redemption or conversion of their shares, free of charge, before the merger takes effect. At the end of this one-month period, all remaining shareholders will be bound by the decision.

Under the same conditions as those set out above, the Board of Directors may decide to close a sub-fund, a class or a category by transferring it to another collective investment undertaking incorporated under Luxembourg law and created in accordance with the provisions of the Law of 2010 or to a sub-fund, class or category within such other collective investment undertaking governed by Luxembourg law. In addition, the Board of Directors may decide on such a transfer if this is in the interests of the shareholders of the sub-fund or class concerned. That decision will be published in the manner set out above. The publication will contain information about the collective investment undertaking in question. The publication will be made at least thirty days before the transfer takes effect in order to allow shareholders to apply for the redemption or conversion of their shares, free of charge, before the transfer to this collective investment undertaking takes effect. At the end of this one-month period, all remaining shareholders will be bound by the decision.

A sub-fund or class/category of shares may be contributed to an undertaking for collective investment governed by foreign law only if the shareholders of the relevant sub-fund or class/category of shares have unanimously approved the contribution or under the condition that only the shareholders who have approved such contribution are effectively transferred to the undertaking for collective investment governed by foreign law.

XII. INFORMATION – AVAILABLE DOCUMENTS

1. AVAILABLE INFORMATION

a) Publication of the net asset value

The net asset value of each class and/or category of shares of each sub-fund, the issue prices and redemption prices shall be made public on each Valuation Day at the registered office of the SICAV. The Board of Directors may subsequently decide to publish these net asset values in the newspapers of the countries in which the shares of the SICAV are offered or sold. They can also be obtained from the Management Company.

b) Financial advice

Financial notices will be published in a newspaper of the country in which the SICAV is marketed whenever such publication is required by law and the applicable regulations.

With respect to the Grand Duchy of Luxembourg, financial notices may be published in a Luxembourg newspaper of regular circulation or in any other newspaper to be determined by the Board of Directors.

c) Periodic reports

Each year, the SICAV publishes a detailed report about its activities and the management of assets, including a balance sheet and profit and loss account expressed in Euros, a detailed breakdown of the assets in each sub-fund, and a report by the auditors.

After the end of each half-year, it will also publish a report including, the composition of the portfolio, the changes in the portfolio over the period, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

The Board of Directors of the SICAV may decide to issue interim reports.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

a) Available documents

In addition to the Prospectus, the subscription form, the KIID, the latest annual and half yearly reports published by the SICAV, copies of the consolidated Articles of Association of the SICAV may be obtained without charge during office hours, every day of the week (except Saturday, public holidays or bank holidays) from the registered office of the SICAV at 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIID, the Articles of Association and the latest yearly and half yearly reports can also be obtained on the following website: www.fundsquare.net.

Information about the procedure for the processing of investors' complaints, with a brief description of the strategy of the Management Company to determine when and how the voting rights tied to the instruments held in the portfolio of the SICAVE are to be exercised can be found on the Management Company's website: www.dpas.lu.

b) Remuneration policy of the Management Company

The Management Company has a remuneration policy (the "Policy") under the terms of Article 111a of the 2010 Law, which is essentially designed to prevent taking of risks that are not compatible with the interests of the shareholders of the SICAV, to avoid conflicts of interest and to uncouple the decisions on control operations from the performance obtained.

This Policy is adopted by the Management Company which is also responsible for its implementation and supervision. It applies to all benefits paid by the Management Company, and to all amounts paid directly by the SICAV itself including any performance commission, and to any transfer of shares in the SICAV to a category of personnel governed by the Policy.

Its general principles are reviewed at least once a year by the Management Company, and depend on the size of the Management Company and/or on the size of the UCITS it manages.

Details of the up-to-date Policy of the Management Company can be found on the website www.dpas.lu. A hard copy can be provided free of charge, upon request.

c) Subscription form

The subscription form can be obtained upon request, from the registered office of the SICAV.

d) Official language

The official language of the Prospectus and the Articles of Association is French, subject however that the Board of Directors of the SICAV, the Depositary Bank and the Management Company may, on their own behalf and on behalf of the SICAV, consider translations into the languages in which the SICAV's shares are offered and sold to be obligatory. The French version shall prevail in the event of any discrepancy between the French text and any other language into which the Prospectus is translated.