

# I N T E R F U N D

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE UNDER  
LUXEMBOURG LAW WITH MULTIPLE SUB-FUNDS AND FULL INCOME  
CAPITALIZATION**

**R.C.S. LUXEMBOURG B 8.074**

## **P R O S P E C T U S**

**Sales Prospectus October 12, 2021**

The present Prospectus must be accompanied by the latest available annual report as well as the latest semi-annual report in the event the latter is published after the last annual report. These reports form part of the present Prospectus.

No information other than that contained in the Prospectus, the KIID, the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public, can be given in connection with the offer.

In addition to the Prospectus, the SICAV has issued a Key Investor Information Document (the "KIID") that contains key information related to the SICAV, in particular the historical performance of each sub-fund, the description of the risk profile of each sub-fund and of a typical investor. The KIID must be offered free of charge to each subscriber before the conclusion of the contract. The KIID may be obtained free of charge at the registered offices of the SICAV, the Management Company and the Distributors.

Shares of the SICAV shall not be purchased or held, directly or indirectly, by investors who are residents or citizens of the United States or their sovereign territories; in addition, the transfer of shares of the SICAV to such persons is not authorized.

Shares of the SICAV are not listed on the Luxembourg Stock Exchange.

Shares of each sub-fund of the SICAV are intended for retail and/or institutional investors. Investors must understand that their investment is not secured against any possible loss.

**October 12, 2021**

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## **IMPORTANT ADDRESSES**

### **REGISTERED OFFICE OF THE COMPANY**

INTERFUND, SICAV  
9-11, Rue Goethe  
L - 1637 LUXEMBOURG

### **MANAGEMENT COMPANY**

FIDEURAM ASSET MANAGEMENT  
(IRELAND) DESIGNATED ACTIVITY  
COMPANY, in abbreviation “Fideuram  
Asset Management (Ireland) dac”  
2<sup>nd</sup> Floor, International House  
3 Harbourmaster Place, IFSC  
DUBLIN 1, D01 K8F1  
IRELAND

### **DEPOSITARY BANK**

STATE STREET BANK  
INTERNATIONAL GmbH, Luxembourg  
branch  
49, Avenue J.F. Kennedy  
L - 1855 LUXEMBOURG  
registered with the R.C.S. Luxembourg  
under no. B 148186, the Luxembourg  
branch of STATE STREET BANK  
INTERNATIONAL GMBH, a limited  
liability company incorporated and  
existing under the laws of Germany  
(Gesellschaft mit beschränkter Haftung),  
having its registered office at Brienner Str.  
59, D-8033 Munich and registered in the  
commercial register of the local court of  
Munich under registration number HRB  
42872

### **ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

STATE STREET BANK  
INTERNATIONAL GmbH, Luxembourg  
branch  
49, Avenue J.F. Kennedy  
L - 1855 LUXEMBOURG  
registered with the R.C.S. Luxembourg  
under no. B 148186, the Luxembourg  
branch of STATE STREET BANK  
INTERNATIONAL GMBH, a limited  
liability company incorporated and  
existing under the laws of Germany

(Gesellschaft mit beschränkter Haftung),  
having its registered office at Brienner Str.  
59, D-8033 Munich and registered in the  
commercial register of the local court of  
Munich under registration number HRB  
42872.

## **DOMICILIARY AGENT**

FIDEURAM BANK  
(LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L – 1637 LUXEMBOURG

## **INVESTMENT MANAGERS**

### **For INTERFUND EQUITY ITALY (I08) and INTERFUND SYSTEM EVOLUTION (I34):**

FIDEURAM ASSET MANAGEMENT  
SGR S.p.A.  
18, Via Montebello  
I-20121 MILANO

### **For INTERFUND TEAM EQUITY USA (I10)**

The Management Company acting  
through its London branch, Fideuram  
Asset Management (Ireland) dac., London  
Branch, 90 Queen Street, LONDON  
EC4N 1SA, is responsible for the  
allocation of the portions of the sub-funds'  
portfolio to Multi-Manager(s) as described  
in further details in this Prospectus.

### **For INTERFUND TEAM EQUITY EUROPE (I38)**

The Management Company acting  
through its London branch, Fideuram  
Asset Management (Ireland) dac., London  
Branch, 90 Queen Street, LONDON  
EC4N 1SA, is responsible for the  
allocation of the portions of the sub-funds'  
portfolio to Multi-Manager(s) as described  
in further details in this Prospectus.

### **For INTERFUND GLOBAL CONVERTIBLES (I11):**

Man Asset Management (Ireland) Limited  
70 Sir John Rogerson's Quay,  
Dublin, D02 R296,

Ireland

**For INTERFUND BOND GLOBAL  
HIGH YIELD (I02):**

FIL Pensions Management  
Oakhill House, 130 Tonbridge Road  
Hildenborough, Tonbridge  
KENT TN11 9DZ

**For INTERFUND EQUITY USA  
ADVANTAGE (I15):**

Morgan Stanley Investment Management  
Ltd  
25 Cabot Square, Canary Wharf, Floor 07  
London, E14 4QA

**For INTERFUND BOND US PLUS  
(I06) and INTERFUND EMERGING  
MARKETS LOCAL CURRENCY  
BOND (I19):**

PIMCO Europe Ltd  
Nations House  
103 Wigmore Street  
LONDON W1U 1QS

**SUB-INVESTMENT MANAGERS**

**For INTERFUND GLOBAL  
CONVERTIBLES (I11):**

GLG Partners LP  
One Curzon Street  
LONDON W1J 5HB

**AUDITOR OF THE FUND**

Ernst & Young  
Société anonyme  
35E, Avenue John F. Kennedy  
L - 1855 LUXEMBOURG

**AUDITOR OF THE MANAGEMENT COMPANY**

Ernst & Young Ireland  
Harcourt Centre, Harcourt Street  
Dublin 2  
Ireland

## **LEGAL ADVISERS**

For the Company and Luxembourg matters:

BONN & SCHMITT  
148, Avenue de la Faïencerie  
L - 1511 LUXEMBOURG

For the Management Company and Irish matters:

A&L Goodbody  
IFSC, North Wall Quay  
Dublin 1  
Ireland

## HOW TO READ THE PROSPECTUS

The Prospectus provides for information necessary to understand the characteristics and the functioning of INTERFUND.

In order to make reading easier, a short explanation of the most important concepts used in the Prospectus is provided hereafter:

**Company:** means the abbreviation used in the text to refer to INTERFUND, société d'investissement à capital variable (SICAV) consisting of several sub-funds.

**Sub-funds:** these are the subdivisions of the Company in order to offer to the investors' portfolios of specific securities. Each sub-fund is managed in an autonomous and distinct manner from the other sub-funds.

**Share:** means the unit in which the assets and liabilities of each sub-fund are subdivided.

**Net Asset Value:** indicates, for each sub-fund, the value, expressed in EURO, of the respective shares. This value is made available in accordance with the provisions of Chapter 12 and is available each bank business day in Luxembourg at the registered office of the Depositary Bank and on the website of the Management Company [www.fideuramireland.ie](http://www.fideuramireland.ie) and at the registered office of the Distributors.

**Investor:** means the owner of the shares of the Company.

**Member State:** means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

**Switch:** it is the transaction carried out by the investor, who modifies the composition of the investment amongst the various sub-funds of the Company.

**Benchmark:** it is an index which represents the performance and structure of certain areas of the financial markets. The benchmark may be used for the portfolio construction, performance measurement of the sub-funds and performance fee calculation, as further described below.

**Rating Methodology:** The Management Company and the Investment Manager uses an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

**Regulated market:** regulated market, which operates regularly, is recognized and open to the public.

**Initial payment:** it is the payment carried out at the time of the initial subscription of a contract of investment in INTERFUND.

**UNI:** indicates the sole type of contract of investment by which it is possible to invest in the Company.

**Additional payments:** additional payments carried out after the initial payment.

## 1. WHAT IS THE COMPANY

INTERFUND is an investment company in the form of a public limited company qualified as a société d'investissement à capital variable (SICAV) under Luxembourg law governed by Part I of the law of December 17, 2010 (the "Law") relating to undertakings for collective investment (hereafter the "Company").

The Company appointed FIDEURAM ASSET MANAGEMENT (IRELAND) dac as management company in Ireland (the "Management Company").

The Company was incorporated on August 28, 1968 in the form of a société d'investissement à capital fixe. Its initial articles of incorporation were published in the Mémorial, Special Recueil of the Companies and Associations ("Mémorial") C N. 161 on October 26, 1968; the version of the articles of incorporation including the transformation of the Company into a SICAV with multiple sub-funds was published in the Mémorial C on December 13, 1996; the articles of incorporation were amended on February 24, 2014 with effect on April 1, 2014 to bring the articles of incorporation into conformance with the Law and the amendments were published in the Mémorial on March 25, 2014, and for the last time on March 28, 2017 and the amendments were published to the Luxembourg Recueil Électronique des Sociétés et Associations ("RESA") on April 10, 2017.

The Company is registered with the Register of Commerce and Companies, Grand Duchy of Luxembourg, under the number B 8074.

The registered office of the Company is located at 9-11, Rue Goethe in Luxembourg.

The Company has an unlimited duration.

Until December 31, 2016, the fiscal year started on January 1 and ended on December

31 of each year. As from 2017, the fiscal year starts on September 1 and ends on August 31 of each year. In 2017, an intermediary exercise will start on January 1, 2017 and will end on August 31, 2017 (the “Interim Exercise”). An annual report will be issued for the period covered by the Interim Exercise. No semi-annual report will be issued for the year 2017.

The Company's capital will be at any time equal to the net value of the total assets of the Company.

The minimum capital of the Company is 1,250,000 EURO.

Its Board of Directors is composed as follows:

1. Mr. Franco TUTINO  
Professor at the University of the Studies of Roma “La Sapienza”  
Roma  
Chairman
2. Me Alex SCHMITT  
Attorney-at-law  
Bonn & Schmitt  
Luxembourg  
Director
3. Mr. Riccardo NEGRO  
Chief Operating Officer at Fideuram  
Intesa Sanpaolo Private Banking S.p.A.  
Milano  
Director

In accordance with Article 154 of the Law, the accounting data contained in the annual report of the Company is controlled by an auditor registered in the Grand Duchy of Luxembourg.

Between shareholders, each sub-fund is supposed to represent a separate entity, with its own contributions, capital gains, losses, charges and expenses, without being restrictive.

## **2. HOW IS THE COMPANY MANAGED**

### **2.1. Purpose of the Company**

The purpose of the Company is to invest the funds available to it in portfolios of transferable securities, money market instruments and/or other financial liquid assets referred to in Article 41 (1) of the Law (sub-funds) with a purpose of spreading investment risks, granting to the shareholders of the Company the benefits of a professional management and over time increasing the value of the funds invested by the investors.

To achieve this goal, the assets of the Company are allocated among several sub-funds having each one their own assets and their own liabilities and to which corresponds a specific investment policy.

In each sub-fund, the Company may issue one or several classes of shares, each one having characteristics different from the other, such as for example an exchange risk hedging policy. The classes of shares of the various sub-funds may be of unequal value.

The sub-funds, all denominated in EURO, are:

- INTERFUND EURO CURRENCY (I01);
- INTERFUND BOND GLOBAL HIGH YIELD (I02);
- INTERFUND EURO BOND MEDIUM TERM (I03);
- INTERFUND EURO BOND SHORT TERM 1 – 3 (I04);
- INTERFUND EURO BOND LONG TERM (I05);
- INTERFUND BOND US PLUS (I06);

- INTERFUND BOND JAPAN (I07);
- INTERFUND EQUITY ITALY (I08);
- INTERFUND EURO CORPORATE BOND (I09);
- INTERFUND TEAM EQUITY USA (I10);
- INTERFUND GLOBAL CONVERTIBLES (I11);
- INTERFUND EQUITY JAPAN (I12);
- INTERFUND EQUITY EUROPE (I13);
- INTERFUND EQUITY PACIFIC EX JAPAN (I14);
- INTERFUND EQUITY USA ADVANTAGE (I15);
- INTERFUND BOND GLOBAL EMERGING MARKETS (I16);
- INTERFUND EQUITY GLOBAL EMERGING MARKETS (I17);
- INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY (I18);
- INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (I19);
- INTERFUND INFLATION LINKED (I22);
- INTERFUND SYSTEM EVOLUTION (I34);
- INTERFUND EURO BOND SHORT TERM 3 – 5 (I35);
- INTERFUND FLEXIBLE BOND SHORT TERM) (I36);

- INTERFUND TEAM EQUITY EUROPE (I38)
- INTERFUND EURO INFLATION LINKED (I39)
- INTERFUND US INFLATION LINKED (I40)
- INTERFUND EURO SOVEREIGN CORE (I41)
- INTERFUND EURO SOVEREIGN SPREAD (I42)
- INTERFUND MULTI THEMATIC (I43)

The Company may, at any time, create new sub-funds or new classes of shares, dissolve one or more existing sub-funds or delete one or more existing classes of shares or carry out mergers by delivering a notice to the investors in accordance with the conditions provided for by law and published in the newspapers in accordance with Chapter 12. In these circumstances, the prospectus and the KIID will be updated.

## **2.2. Investment Policy**

The Board of Directors of the Company is responsible for the determination of the investment policy for each sub-fund.

The Board of Directors has designated FIDEURAM ASSET MANAGEMENT (IRELAND) dac in charge of management, the central administration and the distribution of the Company. The Management Company may, under its control and responsibility, be assisted by an Investment Manager to which the day-to-day management of the portfolio of each sub-fund will be entrusted.

To most of the sub-funds is allocated a specific reference parameter (referred to as "Benchmark" hereinafter) mentioned in the investment policy, made up of an index worked out by a highly rated financial

institution which the Company intends to refer to. When mentioned in the investment policy unless otherwise specified, the Benchmark is used for both performance measurement and portfolio construction of the relevant sub-funds as further described in the investment policy.

The sub-funds using the Benchmark for the calculation of the performance fee are referred to in Chapter 10.

In respect of those sub-funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, the benchmark administrators providing benchmark indices to the relevant sub-funds may be located outside the European Union (the “**Non EU Benchmark Administrators**”) and thus are required to be registered in accordance with articles 32 or 33 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”), and be included in the third country benchmark register maintained by ESMA (the “**ESMA Register**”).

At the date of the prospectus, no Non EU Benchmark Administrator providing benchmark indices on the Company’s relevant sub-funds is registered on the ESMA Register.

The regulation (UE) 2021/168 of the European Parliament and of the Council of 10 February 2021 modified article 51 of the Benchmark Regulation, allowing Non EU Benchmarks Administrators to register in the ESMA Register before December 31, 2023 (the “**Extended Transitional Period**”). The below mentioned Non EU Benchmark Administrators benefit from the Extended Transitional Period to registered in accordance with the Benchmark Regulation and to be included in the ESMA Register:

- JP Morgan Securities LLC;
- FTSE International Limited;
- ICE Data Indices LLC;

- MSCI Limited;
- IHS Markit Benchmark Administration Limited;
- Bloomberg Index Services Limited;
- Refinitiv Benchmark Services (UK) Ltd.

The Management Company will ensure that the applicable benchmark administrators will confirm their registration within the Extended Transitional Period and will update accordingly and as appropriate this Prospectus.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided (“**Benchmark Continuity Plan**”) Details of the Benchmark Continuity Plan are available on the website:

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/431075\\_2016.03\\_Benchmark\\_Regulation\\_Procedure.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/431075_2016.03_Benchmark_Regulation_Procedure.pdf)

With the purpose of optimizing the management of these sub-funds, the Company may substitute the Benchmark already allocated with another one linked to the same investment policy.

#### **Sustainability and Responsible Policy:**

“Sustainability Factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with article 2(24) of regulation (UE) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

The Management Company adopted a Sustainable and Responsible Investment Policy (the “**Policy**”) which integrates environmental, social and governance (“**ESG**”) and sustainability factors, risks and opportunities into research, analysis and investment decision-making processes.

The Management Company considers the integration of ESG and sustainability factors in its own investment process as crucial, believing that these elements besides facilitating a sustainable economic and social development, can positively contribute to the financial results of clients, while reducing their risks.

The integration of ESG and sustainability factors within the investment processes may generate sustainable profits over time and, consequently, originate a solid prospective of value creation for all stakeholders. This also allows for a more efficient management of risks, including environmental, social and reputational risks, which might have a negative impact on the evaluation of issuers.

To this end, the Management Company adopts exclusion criteria of issuers operating in non-socially responsible sectors, and / or having high ESG and sustainability risks exposure, which may generate a negative impact on the product's performances, as well as the engagement activities.

The Management Company's approach to sustainable and responsible investment is inspired by the principles included in documents among which: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labour Organization Conventions, United Nations Convention Against Corruption (UNCAC).

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and Responsible Investment Policy are available at [www.fideuramireland.ie](http://www.fideuramireland.ie) in the "Policy" section.

## **Sustainability classification:**

In accordance the provisions of the SFDR, the sub-funds can be classified in one of the below three categories:

- “Neutral Strategy” approach:

A sub-fund qualified as Neutral Strategy is a sub-fund which do not have a Sustainable Objective nor an ESG Promotion Strategy approach. The investments underlying of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities and the ESG aspects are not binding for these sub-fund’s investment decision process.

- “Promotion of environmental or social characteristics” or “ESG Promotion Strategy” approach:

A sub-fund qualified as ESG Promotion Strategy is a sub-fund that (i) does not have a Sustainable Objective, (ii) that promotes ESG and Sustainability Factors, which shall be a binding elements for the securities selection and investment decision making process, and (iii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

Should a sub-fund be qualified as ESG Promotion Strategy, the description of the sub-fund’s specific ESG Promotion Strategy approach is further described in such sub-fund’s annex.

- “Sustainable Objective” approach:

A sub-fund qualified as Sustainable Objective is a sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR.

In accordance with SFDR, sustainable investment means “an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable

energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.” Should a sub-fund be qualified as Sustainable Objective, the description of the sub-fund’s specific Sustainable Objective is further described in such sub-fund’s annex.

At the date of the prospectus, none of the Company’s sub-funds has a sustainable investment objective nor promotes environmental or social characteristics and thus, does not fall in the scope of article 8 nor article 9 of the SFDR.

## **I- INVESTMENT POLICIES OF THE SUB-FUNDS.**

The sub-funds and the related investment policies are:

**1. INTERFUND EURO CURRENCY,** expressed in EURO, aims at providing stable returns by investing primarily in investment grade short term securities, issued by government and/or non-governmental entities, with a flexible approach.

The sub-fund is actively managed.

The average portfolio duration of this sub-fund will not exceed four years. For the purpose of the sub-fund, debt securities will not have a residual maturity exceeding seven years.

These securities may include, but are not limited to: corporate debt securities, bonds, fixed and floating rate securities.

The positioning of the sub-fund in terms of duration and credit sensitivity would fluctuate, over the cycles, between two strategies: the low risk strategy, which is more defensive, and the neutral strategy, with longer maturities, higher interest rate and credit risks sensitivity.

The sub-fund may residually invest in securities denominated in currencies other than the reference currency of the sub-fund (EURO) and securities issued by entities domiciled in emerging market countries. The currency exposure will be hedged back into EURO.

The sub-fund may also hold deposits. Moreover, the sub-fund may invest in money market instruments up to 10% of its net assets.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment objectives. The derivatives instruments used will be, but will not necessarily be restricted to: listed derivatives (as futures and options on bonds and interest rates) and over the counter derivatives like credit default swaps (on indices, baskets and on single names), interest rate swaps, forward foreign exchange contracts.

The sub-fund is not managed in reference to a benchmark.

The sub-fund does not fall within the scope of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 1%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**2. INTERFUND BOND GLOBAL HIGH YIELD**, expressed in EURO, has as an investment objective to maximize total return through investment in fixed income transferable securities, but principally in sub-investment grade securities with a credit quality equal to BB+ or less from Standard & Poor's or equivalent rating from an internationally recognized rating agency or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The sub-fund will invest globally mainly in high yield fixed income transferable securities with no geographical restriction. The currency exposure of the sub-fund will normally be hedged back into EURO.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index “ICE BofAML Global High Yield Constrained” Total Return in USD hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 7%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**3. INTERFUND EURO BOND MEDIUM TERM**, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having a residual average life between 5 and 10 years and consequently with a significant sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "FTSE EMU GBI 5 - 10 years" Total Return in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 43%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**4. INTERFUND EURO BOND SHORT TERM 1 – 3**, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having an average residual life ranging between 1 and 3 years with a moderate sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "FTSE EMU GBI 1 - 3 years" Total Return in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is limited. The relative risk and positioning to the benchmark is monitored. To provide a

disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search short-term investments. The investor seeks a relatively sure investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 32%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**5. INTERFUND EURO BOND LONG TERM**, expressed in EURO consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having an average residual life beyond 10 years with a high sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "FTSE EMU GBI 10+ years" Total Return in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively sure investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.

- Expected portion of assets that will be subject to securities lending: 11%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**6. INTERFUND BOND US PLUS**, expressed in EURO, seeks to maximize total return, consistent with preservation of capital and prudent investment management. The sub-fund will be predominantly invested in a diversified portfolio of Fixed Income Instruments of varying maturities. The sub-fund will be primarily invested in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower. The sub-fund may invest in USD denominated securities of non-U.S. issuers, may hold non-USD denominated Fixed Income Instruments and non-USD denominated currency positions.

The sub-fund may invest in contingent convertibles ("CoCos") up to 10% of its net asset.

The sub-fund may residually invest in equity securities, in units or shares of other collective investment schemes, in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps.

The sub-fund may invest in emerging markets securities.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded or funded TRS where underlying is indices or transferable securities.

For the attainment of its objective, the sub-fund's assets may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The benchmark of the sub-fund measuring the strategy of the sub-fund foresees an investment in such securities at around 35% of the net assets.

The majority of ABS/MBS instruments that the sub-fund will invest in are AAA-rated.

ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass through or as structures with multiple bond classes, like a CMO. Credit enhancement can take the form of over collateralization, a letter of credit, a third party guaranty, or a senior/subordinated structure.

MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed securities include, but are not limited to, agency and non-agency pass through and collateralized mortgage obligations (CMOs and REMICs). A majority of the MBS sector is comprised of Agency pass through (issued by FNMA, GNMA or FHLMC) – pass through are AAA rated, extremely liquid and is among the largest sectors of the US bond market.

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are

typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators or of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities (“SMBSs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Investments in such securities carry the risk of default of the underlying collateral. Moreover the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral. Liquidity may be limited during times of market stress. Furthermore, the sub-fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a sub-fund to a

lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

The benchmark of the sub-fund consists of the index:

- for class A shares: "Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR;
- for class H shares: "Bloomberg Barclays US Aggregate Index" Total Return Hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach
- The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 700%. The sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

- The reference portfolio is Bloomberg Barclays US Aggregate Index.

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium to long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 10%.

- Expected portion of assets that will be subject to TRS: 1%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 0%.
- Expected portion of assets that will be subject to securities lending: 0%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 100%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 2%.

**7. INTERFUND BOND JAPAN**, expressed in EURO, consists essentially of debt transferable securities, at a fixed and variable rate, denominated in Japanese Yen.

The investments shall be carried out independently of the duration of the securities.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "FTSE Japan GBI" Total Return in JPY Unhedged, converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 0%.
- Expected portion of assets that will be subject to securities lending: 0%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**8. INTERFUND EQUITY ITALY**, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Italy.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The sub-fund may also invest in money market instruments/short term assets up to 5% of its net assets.

The benchmark of the sub-fund consists of the arithmetical weighted average of the following indexes:

- Index "FTSE Italia All Share Capped" Price Index in EUR, weight at 95%;
- Index "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5%.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

The sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that will be subject to securities lending: 2%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**9. INTERFUND EURO CORPORATE BOND**, expressed in EURO, consists essentially of debt transferable securities, denominated in EURO and issued by non governmental issuers, characterized by a limited insolvency risk i.e. by a rating higher than, or equal to, the investment grade rating (this identifies on the basis of classifications carried out by two of the principal independent international agencies - Moody's and Standard & Poor's - or equivalent defined on the basis of the internal valuation model implemented by the Management Company the securities issued by issuers characterized by an adequate capacity to respect their own financial commitments). A residual portion of the sub-fund shall consist of debt transferable securities at a fixed and variable rate, denominated in EURO and issued by governmental issuers, essentially characterized by a residual life ranging between three and five years.

Moreover, the sub-fund may use financial derivative instruments, included unfunded TRS (where the underlying assets could be - without being limited to - fixed income, ETF, foreign exchange, fixed income futures, index futures and options on financial derivative instruments), for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of index "iBoxx Euro Corporates Overall" Total Return in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits

are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 20 %.
- Expected portion of assets that will be subject to TRS: 5 %.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 10%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**10. INTERFUND TEAM EQUITY USA**, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the “Index”) (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of the countries comprising the Index

and in derivative financial instruments, including but not limited to, futures, options, swaps, unfunded TRS (where underlying is equity, debt or convertible security or index) and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments mainly denominated in US Dollars. Within the limits provided for by point 2.3 hereafter, the Investment Managers may use derivative instruments for the purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments provided that the long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index:

- for class A shares: "MSCI USA" Price Return in USD, converted in EUR;
- for class H shares: "MSCI USA" Price Return Index Hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach
- The leverage calculated using the sum of the gross notional values of all financial derivative contracts will not exceed 300% of NAV. Attention should be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products e.g., on shares and bonds. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not allow for the netting just described, it does not necessarily represent the market risk incurred through the use of derivatives.

*Risk Profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 100%.
- Expected portion of assets that will be subject to TRS: 50%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that can be subject to securities lending: 2%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**11. INTERFUND GLOBAL CONVERTIBLES**, expressed in EURO, has as investment objective to achieve compounded appreciation of the investor's capital measured in Euro through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include, but are not limited to, such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets. The sub-fund may also use credit, interest rate, equity, commodity, volatility and foreign currency derivatives for investment purposes as well as for hedging purposes. Financial derivative instruments may include unfunded TRS (where underlying is equity, debt or convertible securities). Through its use of derivatives the sub-fund may be levered, and synthetic short positions shall be utilised either to hedge a correlated investment risk or to benefit from a decline in prices where the Investment Manager believes a security or market to be overvalued.

In addition a substantial part of the sub-fund could be held in non-investment grade or not rated debt securities including convertible bonds and convertible preference securities. A debt security will be deemed to be investment grade where the security (or the issuer) has a debt rating higher than or equal

to Baa3 from Moody's Investors Services, Inc or higher than or equal to BBB from Standard & Poor's Rating Services or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The sub-fund may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the sub-fund.

The sub-fund may from time to time invest in Asset Swapped Convertible Options Transactions ("ASCOT's"). ASCOTS will be used by the Investment Manager in an effort to protect the sub-fund against the potential impact of credit risk or interest rate risk in a particular convertible bond.

The benchmark of the sub-fund consists of the index "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach
- The leverage calculated using the sum of the gross notional values of all financial derivative contracts will not exceed 400% of NAV. Attention should be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative

contracts may also reduce the risks associated with holdings in non-derivative products e.g., on shares and bonds. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not allow for the netting just described, it does not necessarily represent the market risk incurred through the use of derivatives.

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 100%.
- Expected portion of assets that will be subject to TRS: 10%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 9%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**12. INTERFUND EQUITY JAPAN**, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Japan.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index:

- for class A shares: "MSCI Japan" Price Return in JPY, converted in EUR;
- for class H shares: "MSCI Japan" Price Return Hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk Profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that will be subject to securities lending: 2%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**13. INTERFUND EQUITY EUROPE**, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the “Index”) (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of any developed European State, being those countries comprising the Index and in derivative financial instruments, including, but not limited to, futures, options, swaps and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments mainly denominated in Euro and British pounds. Within the limits provided for by point 2.3 hereafter, the Investment Manager may use derivative instruments for the purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that the long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index "MSCI Pan-EURO" Price Return in USD converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that will be subject to securities lending: 2%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**14. INTERFUND EQUITY PACIFIC EX JAPAN**, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of developed countries in the Pacific area, other than Japan. For example, these countries are: Australia, Hong Kong, New Zealand and Singapore.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded TRS where underlying could be (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments.

The benchmark of the sub-fund consists of the index:

- for class A shares: "MSCI Pacific Free ex Japan" Price Return in USD converted in EUR;
- for class H shares: "MSCI Pacific ex Japan" Price Return, hedged 100% to EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a portion of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 20%.
- Expected portion of assets that will be subject to TRS: 5%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 1%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**15. INTERFUND EQUITY USA ADVANTAGE**, expressed in EURO, seeks long-term capital appreciation, measured in Euro, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible

that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the sub-fund's investment objective will be pursued by investing primarily in equity securities of established large-capitalisation companies. The investment process emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. The selection of securities for investment is driven by a search for large-capitalisation franchises with strong name recognition and sustainable competitive advantages, typically favouring companies with rising returns on invested capital, above average business visibility, strong current period free cash flow generation and attractive risk/reward. Fundamental research drives the investment process. Company developments, including business strategy and financial results, are studied on an ongoing basis. Portfolio holdings are generally considered for divestment when it is determined that the holding no longer satisfies the sub-fund's investment criteria.

The sub-fund may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, preferred shares, warrants on securities and other equity linked securities.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "MSCI USA" Price Return in USD, converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of

the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that will be subject to securities lending: 1%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**16. INTERFUND BOND GLOBAL EMERGING MARKETS**, expressed in EURO, consists essentially of debt transferable securities, denominated in United States Dollars, of governmental issuers in emerging countries.

The sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland

China issuers through Bond Connect program.

The investments will be carried out independently of the duration of the securities and will be essentially covered against the exchange rate risk.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "J.P. Morgan EMBI Global Diversified" Total Return hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 20%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.**

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

**17. INTERFUND EQUITY GLOBAL EMERGING MARKETS**, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the “Index”) (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of emerging market countries, (being those countries comprising the Index), and in derivative financial instruments, including but not limited to, futures, options, swaps and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments denominated in the currency of the countries comprising the Index mentioned above as well as in major world currencies. Within the limits provided for by point 2.3 hereafter, the Investment Manager may use derivative instruments for the purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts, unfunded TRS where underlying could be (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments) may be used both in order to cover risks and for the purposes of investment.

The sub-fund may invest in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi (“RMB”), and which may be purchased through the Stock Connect.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that long positions will always be sufficiently liquid in order to satisfy the sub-fund’s obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index "MSCI Emerging Markets" Price Return in USD and converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 20%.
- Expected portion of assets that will be subject to TRS: 5%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 2%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.**

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

The sub-fund may invest in China A-Shares through the Stock Connect, which is subject to regulatory change, quota limitations and also operational constraints, which may result in increased counterparty risk.

## **18. INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY,**

expressed in EURO, consists for at least 60% of its net assets of stocks or other similar transferable securities of companies being able to profit from technological progress and innovation, namely those which predominantly make use of technology in the development of new products and manufacturing processes or in their improvement, or are able to obtain highly growth rates, due to innovative methods and products.

The sectors meeting the requirements at the present time are, for example, those of the media, biotechnology, internet software and its services, data processing consultancy, software, communication equipments, computers and its associated products, electronic equipments and instruments, office automation, semiconductors, telecommunication services, and cellular phones.

Certain companies can be strongly committed in the field of the research and development. Their securities may show fluctuations of price higher than average, in consequence of their activities and results in terms of marketing.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "MSCI World" Price Return in USD, converted in EUR, currently limited to the sectors "Health Care", "Information Technology" and "Communication Services".

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is limited.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may

impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 0.5%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**19. INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND**, expressed in EURO, has as investment objective to seek to maximise total return, consistent with prudent investment management.

The sub-fund will normally invest at least 80% of its net assets in Fixed Income

Securities (as defined herein below) denominated in currencies of emerging markets countries and in forwards or derivatives such as options, futures contracts, or swap agreements that give exposure to Fixed Income Securities denominated in the currency of an emerging market country. The sub-fund may, but is not required to, hedge its exposure to non-Euro currencies. Assets not invested in instruments denominated in emerging markets currencies may be invested in other types of Fixed Income Instruments.

The sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The sub-fund may invest without limitation in Fixed Income Instruments that are economically tied to emerging market countries. The sub-fund's country and currency composition will be selected based on evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other relevant specific factors.

The sub-fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The sub-fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities.

The average portfolio duration of this sub-fund normally varies within two years (plus or minus) of the duration of the JPMorgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) Unhedged. The JPMorgan Government Bond Index-Emerging Markets Global Diversified (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The sub-fund may invest all of its net assets in high yield securities (“junk bonds”) subject to a maximum of 15% of its total net assets in securities rated below B by Moody’s or equivalent rating from an internationally recognized rating agency or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The sub-fund may invest all of its net assets in derivative instruments, such as options, futures contracts or swap agreements.

Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes.

The term “Fixed Income Securities” includes the following instruments: securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; corporate debt securities and corporate commercial paper; inflation-indexed bonds issued both by governments and corporations; event-linked bonds issued by both governments and corporations; securities of international agencies or supranational entities; Debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); freely transferable and unleveraged structured notes, including securitised loan participations; freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; loan participations and loan assignments which constitute money market instruments.

Fixed Income Instruments may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The objective of the class H shares is to obtain exposure, denominated in Euros, to the local emerging markets bond asset class versus the US Dollar, while eliminating the Euro/USD exchange rate risk.

The benchmark of the sub-fund consists of the index:

- for class A shares: "J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged and converted in EUR;
- for class H shares: "J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 1%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED BELOW.**

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach

- The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 500%. The sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

**22. INTERFUND INFLATION LINKED**, expressed in EURO, consists essentially of debt transferable securities characterized by the connection with the index (at the level of the interests, the nominal or both) which measures the variation in cost of living in

various countries with an aim of protecting the actual return of the investment.

The investments will be carried out mainly in transferable securities denominated in United States, Canadian, Australian and New Zealand Dollars, in Swedish Crowns, in Pounds Sterling, Yen or EURO and will be carried out independently of the duration of the transferable securities. The investment will be generally covered against the exchange rate risk.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "ICE BofAML Global Inflation-Linked Government" Total Return in USD hedged in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

The investment in this sub-fund the own specification of which consists for the issuers of transferable securities in covering the investment results of the investors against the risks deriving from inflation does not present any particular risk for the investor.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively sure investment but

understands that his/her investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 25%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**34. INTERFUND SYSTEM EVOLUTION**, has as investment objective to reach a positive return in absolute terms, by varying, in a dynamic way, the exposure in:

- low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by non governmental entities, money market instruments and deposits with credit institutions);
- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market worldwide;
- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forwards, options, certificates) on rates, indexes, credits, securities or currencies;
- convertible bonds, structured bonds at a worldwide level;

- units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds in accordance with the limits defined in paragraph 2.3 below;
- any other authorized instruments.

The sub-fund may invest up to maximum 90% of its net assets in stocks.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in “commodities” or in “real estate funds” provided that all such funds are closed-ended funds duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as “emerging” or “developing”. The sub-fund may invest in instruments denominated in any currency and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The choices of the investments carried out will be disclosed in the annual and semi-annual financial reports.

The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

**Although the sub-fund has as objective a positive return in absolute terms, neither**

**the market evolution nor the management strategies make it possible to guarantee a positive return and can involve a risk for the invested capital. The management strategy aims to contain and optimize the market risk exposure, however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, rates of exchange, of the credit and the prices of the stock markets.**

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 11%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED BELOW.**

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of typical investor:*

This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and

the possibility of losing a part of the invested amount.

**35. INTERFUND EURO BOND SHORT TERM 3 – 5**, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having a residual average life ranging between 3 and 5 years and with a moderate sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the sub-fund consists of the index "FTSE EMU GBI 3 - 5 years" Total Return in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is limited.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 48%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**36. INTERFUND FLEXIBLE BOND SHORT TERM**, expressed in EURO, aims at providing stable returns by investing primarily in investment grade short term securities, issued by government and/or non-governmental entities, with a flexible approach.

The average portfolio duration of this sub-fund will not exceed three years. For the purpose of the sub-fund, debt securities will not have a residual maturity exceeding five years.

These securities may include, but are not limited to: corporate debt securities, bonds, fixed and floating rate securities.

The positioning of the sub-fund in terms of duration and credit sensitivity would fluctuate, over the cycles, between two strategies: the low risk strategy, which is more defensive, and the neutral strategy, with longer maturities, higher interest rate and credit risks sensitivity.

The sub-fund may residually invest in securities denominated in currencies other than the reference currency of the sub-fund (EURO) and securities issued by entities domiciled in emerging market countries. The currency exposure will be hedged back into EURO.

The sub-fund may also hold deposits. Moreover, the sub-fund may invest in money market instruments up to 10% of its net assets.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment objectives. The derivatives instruments used will be, but will not necessarily be restricted to: listed derivatives (as futures and options on bonds and interest rates) and over the counter derivatives like credit default swaps (on indices, baskets and on single names), interest rate swaps, forward foreign exchange contracts.

The sub-fund is actively managed.  
The sub-fund is not managed in reference to a benchmark.

The sub-fund does not fall within the scope of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk Profile of typical investor:*

This sub-fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 9%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**38. INTERFUND TEAM EQUITY EUROPE**, expressed in EURO, will be focused to outperform the reference benchmark index (the “Index”) (see below) by investing primarily in stocks and other equity-related instruments issued by companies listed or traded in stock exchanges or any other regulated markets of the countries comprising the Index.

The sub-fund may invest mainly in financial instruments denominated in the currencies of the countries comprising the Index.

The sub-fund may also invest, up to 10% of its net assets, in units/shares of undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”), including Exchange Traded Funds.

The sub-fund may residually invest up to 7% of its net assets in investment grade debt securities issued by government and corporations.

The sub-fund may invest in derivative financial instruments, including but not limited to, futures, options, swaps, unfunded

TRS (where underlying is equity, debt or convertible security or index) or contracts for difference.

Within the limits provided by point 2.3 hereafter, the Investment Managers may use derivative instruments for the purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index "MSCI Europe" Price Return, in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 97%.
- Expected portion of assets that will be subject to securities lending: 50%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**39. INTERFUND EURO INFLATION LINKED**, expressed in EURO, aims at providing medium term positive returns by investing in investment grade debt securities.

The sub-fund is actively managed.

The sub-fund invests primarily in Euro denominated debt securities whose coupon and principal are linked to inflation indexes such as – but not limited to – the Consumer Price Index (CPI). The indexation can be applied to either the coupon or the principal, or both.

The sub-fund may invest in debt securities denominated in currencies other than the reference currency (Euro) with a limit of 30% of its net asset value. The ensuing currency risk will be normally hedged.

The sub-fund may invest in debt securities not linked to inflation indexes with a limit of 30% of its net asset value.

The sub-fund may use financial derivative instruments (such as but not restricted to futures, options, foreign exchange forwards, IRS and CDS) for the purpose of risk hedging and investment.

The sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The sub-fund will not invest in distressed securities, defaulted securities, contingent convertibles (CoCos), asset backed securities (ABS), mortgage backed securities (MBS).

The sub-fund will not invest in non-investment grade securities. In case of an event leading to a downgrade of a security of the sub-fund below investment grade, the Management Company, will analyse the situation in the best interest of the shareholders of the Company in order to take actions.

The benchmark of the sub-fund consists of the index “ICE BofAML Euro Inflation-Linked Government” Total Return in EUR.

The degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively sure investment but understands that his/her investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 25%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**40. INTERFUND US INFLATION LINKED**, expressed in EURO, aims at providing medium term positive returns by investing in investment grade debt securities.

The sub-fund is actively managed.

The sub-fund invests primarily in US Dollar denominated debt securities whose coupon and principal are linked to inflation indexes such as – but not limited to – the Consumer Price Index (CPI). The indexation can be applied to either the coupon or the principal, or both.

The sub-fund may invest in debt securities denominated in currencies other than the reference currency (US Dollar) with a limit of 30% of its net asset value.

The sub-fund may invest in debt securities not linked to inflation indexes with a limit of 30% of its net asset value.

The sub-fund may use financial derivative instruments (such as but not restricted to futures, options, foreign exchange forwards, IRS and CDS) for the purpose of risk hedging and investment.

The sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The sub-fund will not invest in distressed securities, defaulted securities, contingent convertibles (CoCos), asset backed securities (ABS), mortgage backed securities (MBS).

The sub-fund will not invest in non-investment grade securities. In case of an event leading to a downgrade of a security of the sub-fund below investment grade, the Management Company, will analyse the situation in the best interest of the shareholders of the Company in order to take actions.

The benchmark of the sub-fund consists of the index “ICE BofAML US Inflation-Linked Treasury” Total Return in USD, converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Risk transparency:*

Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively sure investment

but understands that his/her investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 25%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**41. INTERFUND EURO SOVEREIGN CORE**, expressed in EURO, aims at providing medium term positive returns by investing in investment grade debt securities.

The sub-fund is actively managed.

The sub-fund invests at least 50% of its net assets in Euro denominated debt securities issued by Euro-Area governments with high credit rating. The Investment Manager will not rely only on the country credit rating to select the sovereign debt securities, it will also analyse quantitative and qualitative indicators.

The sub-fund may invest in debt securities denominated in currencies other than the reference currency (Euro) with a limit of 30% of its net asset value.

The sub-fund may invest in debt securities issued by non-government issuers with a limit of 30% of its net asset value.

The sub-fund may use financial derivative instruments (such as but not restricted to futures, options, foreign exchange forwards, IRS and CDS) for the purpose of risk hedging and investment.

The sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The sub-fund will not invest in distressed securities, defaulted securities, contingent convertibles (CoCos), asset backed securities (ABS), mortgage backed securities (MBS).

The sub-fund will not invest in non-investment grade securities. In case of an event leading to a downgrade of a security of the sub-fund below investment grade, the Management Company, will analyse the situation in the best interest of the shareholders of the Company in order to take actions.

The sub-fund is not managed in reference to a benchmark.

*Risk transparency:*

Global Exposure Determination  
Methodology: commitment approach

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively sure investment but understands that his/her investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.

- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**42. INTERFUND EURO SOVEREIGN SPREAD**, expressed in EURO, aims at providing medium term positive returns by investing in debt securities.

The sub-fund is actively managed.

The sub-fund invests at least 50% of its net assets in Euro denominated debt securities issued by Euro-Area governments with high credit spreads. The interest rate risk deriving by the investment is hedged in full or in part. A high credit spread usually implies a lower credit rating. The Investment Manager will not rely only on the Country credit rating and credit spread to select the sovereign debt securities, it will also analyse quantitative and qualitative indicators.

The sub-fund may invest in non-investment grade securities up to 30% of its net asset value.

The sub-fund may invest in debt securities denominated in currencies other than the reference currency (Euro) with a limit of 30% of its net asset value.

The sub-fund may invest in debt securities issued by non-government issuers with a limit of 30% of its net asset value.

The sub-fund may use financial derivative instruments (such as but not restricted to futures, options, foreign exchange forwards, IRS and CDS) for the purpose of risk hedging (the interest rate duration will be fully or partially hedged) and investment.

The sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The sub-fund is not managed in reference to a benchmark.

The sub-fund will not invest in distressed securities, defaulted securities, contingent convertibles (CoCos), asset backed securities (ABS), mortgage backed securities (MBS).

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. In accordance with the above-mentioned prohibition, without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities, if a security eligible for the sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the sub-fund will not invest in such security.

In case of an event leading to qualify a security of the sub-fund as distressed or default, the Management Company, will analyse the situation in the best interest of the shareholders of the Company in order to take actions. In any event the Management Company shall ensure that distressed and / or default securities held by the sub-fund shall not exceed 10% of its net assets.

*Risk transparency:*

Global Exposure Determination  
Methodology: Absolute VaR Approach

The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The sub-fund's leverage may increase to higher levels, for example, at times when the investment manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

*Risk profile of typical investor:*

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively sure investment but understands that his/her investment is not guaranteed against a possible loss.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

**43. INTERFUND MULTI THEMATIC**, expressed in EURO, aims at achieving long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical limitations, including emerging markets.

The sub-fund will not have any restrictions in selecting securities in terms of sectors.

The sub-fund will invest in equity transferable securities representative of investment themes with a strategy that seeks to align asset selection of sectors involved in social, economic or corporate topics prevalent in society (by way of example, technology and innovation, consumer and natural resources).

However, the sub-fund may also invest in equity transferable securities issued by issuers active in more traditional sectors, including but not limited in financial, real estate (through investments in closed-ended real estate investment trusts - “REITS”) and infrastructure sectors. Investments in closed-ended REITS are limited to 15% of its net asset value.

The sub-fund may also actively manage equity transferable securities focused on investments styles such as value, growth, momentum and low volatility.

The thematic allocation will be actively managed. Themes are selected by means of fundamental analysis (mostly valuation and earnings growth) and technical analysis in order to have a dynamic rotation among the different themes.

The thematic allocation may lead to a sector exposure eventually focused on few sectors and significantly different from the one of the benchmark.

The sub-fund may invest up to 100% of its net assets in equities instruments, in depositary receipts (such as American depositary receipts (“ADRs”), European depositary receipts (“EDRs”) and global depositary receipts (“GDRs”). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

Although there are no particular geographic investment limits, the sub-fund may invest up to 50% of its net asset value in equity transferable securities issued by entities located in emerging markets, in South America, Europe, Middle East, Africa and Asia.

The sub-fund may invest up to 30% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The sub-fund may invest up to 15% of its net assets in investment grade fixed income transferable securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including eligible exchange traded funds (“ETF”).

The sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the sub-fund is flexibly managed.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and also for investment purposes.

The sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over the-counter options, futures (including equity and bond futures), spot and forward contracts, swaps (included but not limited to credit default swaps, unfunded interest rates swaps, unfunded total return swaps which underlying assets could be equities, currencies, ETF, and indices on all the aforementioned asset classes), interest rates swaps, inflation swaps, index options, swaptions and contract for difference.

The benchmark of the sub-fund consists of the index “MSCI All Country World” Price Return, in USD, converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Launch date:*

The launch date of the sub-fund will be on October 14, 2021.

*Risk transparency:*

Global Exposure Determination  
Methodology: Commitment Approach

*Risk profile of typical investor:*

The sub-fund is suitable for investors who search long-term investments. The investor

must be able to accept a certain volatility and the possibility of losing part of the invested amount.

*Total Return Swap or other derivative instruments with the same characteristics:*

- Maximum portion of assets that can be subject to TRS: 10%.
- Expected portion of assets that will be subject to TRS: 5%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

## **II- GENERAL PROVISIONS.**

With regard to items 6, 16, 17, 19, 33, 34 and 35, investments in markets of countries that are in the process of development imply a greater risk than the one associated with investments in securities in developed countries. The risk lies in the fact that the performance of the emerging countries and their markets tends to fluctuate more because the degree of volatility of these markets is higher. This increased volatility is due to a certain number of political, monetary and economic factors, in particular a less stable political and economic system and less reliable financial data relating to securities of the companies dealt in on these markets.

**Certain emerging markets may not be qualified as regulated markets within the**

**meaning of Article 41(1) of the Law. Investments in such markets are assimilated to investments in transferable securities or money market instruments not admitted to or dealt in on a regulated market, that operates regularly, is recognized and open to the public and may not therefore, together with the other transferable securities or money market instruments not admitted to or dealt in on a regulated market, that operates regularly and is recognized and open to the public, held by the sub-fund, exceed 10% of assets of the sub-fund.**

The Company cannot, however, ensure any performance result.

The Company may invest in transferable securities and money market instruments admitted to the official listing of a stock exchange or dealt in on another regulated market, that operates regularly, is recognized and open to the public worldwide.

The Company may hold, on an ancillary basis, assets of a sub-fund in current or deposit accounts in any currency.

### **Financial techniques and instruments**

The Company is authorized to use techniques and instruments relating to transferable securities, money market instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**") to the extent that such techniques and instruments are used for efficient portfolio management purposes and according to the requirements and limits fixed by the regulations in force. When these transactions relate to the use of derivative

instruments, these requirements and limits must comply with those listed in point 2.3. hereafter.

Entering into TRS, securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the sub-funds.

None of the sub-funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC derivatives transactions and efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

- a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
- b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty. The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("OECD"), Jersey, Hong Kong or Singapore.

## **1. Use of derivative instruments**

The use of derivative instruments is subject to the compliance with the below requirements and limits:

The Company may carry out transactions relating to derivative products either for the purpose of efficient management of the portfolio or for the purpose of risk hedging or, when it is specified in the investment policy of a sub-fund, for another purpose. In no case,

these transactions shall lead a sub-fund to divert from its investment objectives.

The use of derivative products may both increase (by an increase of the exposure) and reduce (by a decrease of the exposure) the volatility of the Company.

The Company may use forward financial instruments dealt in either on regulated markets or on over-the-counter markets.

For example, the Company may conclude transactions on futures, options as well as swaps.

***a) Limits***

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a sub-fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the net asset value and that the global risk for a sub-fund shall not be higher on a long-term basis than 200% of the net asset value. The global risk for the sub-fund may not be higher than 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the net asset value.

The global risk relating to financial instruments is represented by the Value at Risk approach or the commitment approach, i.e. the result of switch of positions on financial instruments into equivalent positions on the underlying assets according to their respective sensitivity as the case may be.

Short and long positions on the same underlying asset or on assets having an

important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with the provisions of the present Chapter.

When a sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in item 2.3. thereafter.

Sub-funds having recourse to derivative instruments/TRS based on an index may pay a fixed fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps/derivatives). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed fee paid to the index sponsor.

***b) Special limits relating to credit derivatives***

The Company may carry out transactions on credit derivatives:

- under an ISDA master agreement with first class counterparties specialised in that transaction, evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,
- whose underlying assets comply with the investment objectives and policy of the sub-fund,
- that may be liquidated at any time at their valuation value,
- whose valuation must be periodically reliable and verifiable,
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following

requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,
- investment restrictions in item 2.3. hereafter shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,
- the sub-funds must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives,
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

***c) Special limits relating to equity swaps and index swaps***

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in item 2.3. hereafter:

- under an ISDA master agreement with first class counterparties specialised in that transaction, evaluated by the Management

Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,

- where underlying assets comply with the investment objectives and policy of the sub-fund,
- they may be liquidated at any time at their valuation value,
- whose valuation must be periodically reliable and verifiable,
- for hedging purposes or not.

***d) Conclusion of "Contracts for Difference" ("CFD")***

Each sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each sub-fund. Each sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

*e) Intervention on currency markets*

Each sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each sub-fund. These forward contracts on currencies may be in principle within the limits of the benchmark of the sub-fund in such a way that an exposure in a currency other than the reference currency of the sub-fund may not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of unitholders.

In addition, for all sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

***f) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics***

A sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned sub-fund as per set out in item 2.3. thereafter.

The underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in Article 52 of the UCITS Directive.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total

return swap defaults, in normal circumstances the sub-fund's risk of loss consists of the net amount of interest or total return payments that the sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the sub-fund and the risk profile of the sub-fund may be increased.

Unless otherwise provided for a specific sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

## **2. Efficient portfolio management techniques (EMT)**

A sub-fund may enter into efficient portfolio management techniques, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned sub-fund.

- **Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions**

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell

securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into) ; each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Consequently, each sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

- (i) short term bank certificates or money market instruments such as defined in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “**Money Market Regulation**”);

- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- (iv) bonds issued by non-governmental issuers offering an adequate liquidity;

- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

- **Securities lending transactions**

Each sub-fund in order to achieve a positive return in absolute terms may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the

management of the sub-fund's assets in accordance with its investment policy.

The Management Company of the Company does not act as securities lending agent.

The Company has designated FIDEURAM BANK (LUXEMBOURG) S.A. as agent under a securities lending authorization agreement (the "Agent"). The costs related to the transaction fees together with any charges due to the Agent (or agents used by the Agent) plus any applicable value added tax shall be paid by the Company to the Agent.

Securities that are subject to securities lending or borrowing are: Equities and Bonds

### **3. Sharing return generated by EMT and total return swaps or similar instruments**

All revenues arising from EMT and TRS or similar instruments, net of any direct or indirect operating costs and fees shall be returned to the sub-fund and will form part of the Net Asset Value of the sub-fund.

The Company's annual report will contain information on income from efficient portfolio-management techniques and TRS or similar instruments for the sub-funds' entire reporting period, together with details of the sub-funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Company/sub-fund.

The Company's annual report will provide details on the identity of companies associated with the Management Company or the Depositary Bank of the Company, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs,

profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the sub-fund. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments and OTC will be selected according to the Management Company's principles for executing orders for financial instruments (the "**best execution policy**"). The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

#### **4. Management of collateral for OTC financial derivatives transactions and EMT**

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain collateral that must at all times meet with the following criteria:

- (a) **Liquidity:** Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- (b) **Valuation:** Collateral must be capable of being valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements.
- (c) **Issuer credit quality:** The Company will ordinarily only accept very high quality collateral.
- (d) **Correlation –** the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.
- (f) Safe-keeping: As a principle, assets subject to SFTs become the property of the counterparty of the Company and the assets of equivalent type will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary Bank. Any collateral posted in favour of the Company or any of its sub-funds under a title transfer arrangement should be held by the Depositary Bank. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary Bank's correspondents or sub-custodians provided that the Depositary Bank has delegated the custody of the collateral

to such collateral agent, correspondent or sub-custodian and the Depositary Bank remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Company or any of its sub-funds under a security interest arrangement (e.g., pledge) can be held by the Depositary Bank or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- (g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.
- (h) Non-Cash collateral
  - cannot be sold, pledged or re-invested;
  - must be issued by an entity independent of the counterparty; and
  - must be diversified to avoid concentration risk in one issue, sector or country.
- (i) Cash Collateral can only be:
  - placed on deposit with entities prescribed in Article 41(f) of the Law;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in Money Market Regulation.

Re-invested cash collateral will expose the sub-fund to certain risks such as the risk of a failure or default of the issuer of the relevant

security in which the cash collateral has been invested.

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

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

When entering into securities lending transactions, each sub-fund must receive, during the lifetime of the lending agreement, the following type of collateral covering at least the market value of the lent securities:

-Government bonds with maturity up to 1 year;  
Haircut between 0% and 2%

-Government bonds with maturity of more than 1 year;  
Minimum haircut 2%

-Corporate bonds;  
Minimum haircut 6%

- Equity in the same currency as the security lent;  
Minimum haircut 10%

-Cash;  
Haircut :0%

When entering into repurchase or reverse repurchase transactions, each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

-Cash;  
Haircut: 0%

-Government Bonds;  
Haircut:0%  
The absence of haircut is mainly due to the very short term of the transactions.

When entering into OTC financial derivatives transactions, each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

-Cash;  
Haircut: 0%

-Government bonds with maturity up to 1 year;  
Haircut between 0% and 2%

-Government bonds with maturity of more than 1 year;  
Minimum haircut 2%

The Company must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Company has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

The Annual reports will also mention the following information:

- a) If the Collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;
- b) If a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

### **2.3. Investment limits**

The following criteria and restrictions must be observed by the Company for each sub-fund:

**1.** The Company may invest in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market;
- b) transferable securities and money market instruments dealt in on another market in a Member State, which is regulated, operates regularly and is open to the public;
- c) transferable securities and money market instruments admitted to an official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market of a non-Member State of the European Union which operates regularly, is recognized and open to the public: namely a stock exchange or another regulated market of any country worldwide;
- d) newly issued transferable securities and money market instruments, provided that:
  - the conditions of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or on another regulated market, which operates regularly, is recognized and open to the public, namely a stock exchange or another regulated market of any country worldwide;
  - the admission is obtained no later than the end of the one year period since issue;

**e)** units of UCITS, authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 paragraph (2) points a) and b) of Directive 2009/65/EC, (including shares / units of a Master UCITS) whether or not situated in a Member State, up to 10% if not expressly included among the instruments to be invested in by the investment policy of each sub-fund (in which case the limit will not apply), provided that:

- such other UCIs are authorized under laws which provide that they are subject to a supervision that the Commission de Surveillance du Secteur Financier (“CSSF”) considers to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that prescribed for the unitholders of a UCITS and, in particular, that the rules relating to assets segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated by each sub-fund, according to their constitutional documents, can be in aggregate invested in units of other UCITS or other UCIs; this restriction does not apply in case of Master/Feeder UCITS structures.

**f)** deposits with credit institutions which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State, or, if the registered office of the credit institution is located 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;

**g)** financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs 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 in the paragraph 1, items a) to f) above, financial indexes, interest rates, foreign exchange rate or currencies, in which each sub-fund 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 may, at the initiative of the Management Company, be purchased, liquidated or closed by an offsetting transaction at any time and at their fair value;

**h)** money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law, provided the issue or the issuer of such instruments are themselves subject to a regulation for the purpose of protecting investors and savings, and provided that such instruments are :

- issued or guaranteed by a central bank of a Member State, or by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the European Union belong, or
- issued by a company the securities of which are dealt in on regulated markets referred to in the above items a), b) or c), or
- issued or guaranteed by an institution subject to a prudential supervision in

- accordance with the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indents, and provided that the issuer is a company whose capital and reserves amount to at least 10,000,000 Euro (ten million Euros) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity, which, within a group of companies including 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.

**2.** However, the Company may invest no more than 10% of the net assets of each sub-funds in transferable securities and money market instruments other than those referred to in paragraph 1).

**3.** The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

**4.** The Company may acquire neither precious metals nor certificates representing them for any sub-fund.

**5.** Each sub-fund of the Company may hold, on an ancillary basis, liquid assets.

**6. a)** The Company may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments of the same issuer. A sub-fund may invest no more than 20% of its assets in deposits made with the same entity. The risk exposure to a counterparty of the Company in

an OTC derivative transaction, including the securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase and/or repurchase agreement transactions, may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) item g) above, or 5% of its assets in other cases. The use of collateral may reduce the risk exposure accordingly.

**b)** Moreover, in addition to the limit referred to in the above paragraph 6 a), the total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its net assets, may not exceed 40% of the net asset value of the concerned sub-fund. This limit does not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits referred to in the above paragraph 6. a), a sub-fund shall not combine where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that single body, or
- exposures arising from OTC derivative transactions undertaken with that body.

**c)** The limit of 10% laid down in the first sentence of paragraph 6. a) may be of a maximum of 35% if the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a State of North America, South America, Asia, Africa or Oceania, or by public international bodies of which one or more Member States belong.

**d)** The limit of 10% laid down in the first sentence of the paragraph 6. a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution having

its registered office in a Member State and is subject, by law, to special public supervision designated to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Company invests more than 5% of the net assets of each sub-fund in the bonds referred to in the present paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of each sub-fund of the Company.

e) The transferable securities and the money market instruments referred to in the above items c) and d) are not included in the calculation of the limit of 40% referred to under b). The limits referred to under a), b), c) and d) may not be combined and, consequently, the investments in transferable securities or money market instruments issued by the same body or in deposits or in derivative instruments made with this body, carried out in accordance with a), b), c) and d) may not, in any case, exceed 35% of the net assets of each sub-fund of the Company.

The companies which are regrouped for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/CEE or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the present paragraph 6.

Each sub-fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

**ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE COMPANY ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF**

**THEIR ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME BODY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A CERTAIN STOCK OR DEBT SECURITIES INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING CONDITIONS:**

- THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,**
- THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS,**
- IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.**

**THIS LIMIT OF 20% MAY BE RAISED TO 35% WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL MARKET CONDITIONS IN PARTICULAR IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT. THE INVESTMENT UP TO THIS LIMIT IS ONLY PERMITTED FOR A SINGLE ISSUER.**

**THE INDICES TO WHICH THE RELEVANT SUB-FUND WILL TAKE EXPOSURE COMPLY WITH ARTICLE 44 OF THE LAW AND THE ARTICLE 9 OF GRAND DUCAL REGULATION DATED 8 FEBRUARY 2008. SUCH INDICES MAY HAVE DIFFERENT REBALANCING FREQUENCIES, WITH THE MOST PREVALENT REBALANCING FREQUENCY BEING MONTHLY. THE FREQUENCY OF THE REBALANCING DOES NOT AFFECT THE COSTS LINKED TO GAINING EXPOSURE TO THE INDICES. THE LIST OF INDICES TO**

**WHICH THE SUB-FUND MAY TAKE EXPOSURE FROM TIME TO TIME IS AVAILABLE ON THE MANAGEMENT COMPANY'S WEBSITE:**  
<http://www.fideuramireland.ie>

**MOREOVER, ACCORDING TO ARTICLE 45 OF THE LAW, THE COMPANY IS AUTHORIZED TO INVEST IN ACCORDANCE WITH THE PRINCIPLE OF RISK DIVERSIFICATION UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN DIFFERENT TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE, ONE OR MORE OF ITS LOCAL AUTHORITIES, A NON-MEMBER STATE OF THE EUROPEAN UNION OR PUBLIC INTERNATIONAL BODY TO WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION BELONG, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.**

**7. a)** The Company may acquire units of UCITS and/or other UCIs referred to in the above paragraph 1), item e), provided that each sub-fund invests no more than 20% of its net assets in the same UCITS or other UCI.

For the purpose of the application of such investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

**b)** The investments in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a sub-fund.

When the Company invests in units of UCITS and/or other UCIs, the assets of such UCITS and/or other UCIs are not combined for the purposes of the limits referred to in the above paragraph 6.

**c)** When the Company invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by a common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of these investments in other UCITS and/or other UCIs.

With respect to investments of a sub-fund in other UCITS and/or other UCIs linked to the Company, as referred to in the above paragraph c), the maximum level of management fees that may be charged both to each sub-fund of the Company and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.

The Company shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or other UCIs in which each sub-fund has invested during the relevant fiscal year.

**8. a)** The Company may not acquire shares with voting rights which would enable it to exercise significant influence over the management of an issuer;

**b)** Moreover, the Company may acquire no more than:

**(i)** 10% of the non-voting shares of the same issuer;

**(ii)** 10% of the debt securities of the same issuer;

**(iii)** 25% of the units of the same UCITS and/or UCI within the meaning of Article 2, paragraph (2) of the Law;

**(iv)** 10% of the money market instruments of any single issuer.

The limits laid down under (ii), (iii) and (iv) may be disregarded at the time of the acquisition, if at that time the gross amount of bonds or money market instruments or the net amount of instruments in issue cannot be calculated;

**c)** paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed in a Member State or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania ;

- transferable securities and money market instruments issued by public international bodies of which one or several Member States of the European Union are members;

- shares held by the Company in the capital of a company incorporated in a third country of the European Union which invests mainly its assets in the securities of issuers having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuers of that State. This derogation, however, shall apply only if in its investment policy, the company from the third country of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 of the Law shall apply *mutatis mutandis*;

- shares held by the Company in the capital of subsidiaries which, carry on the business of management, advice or marketing in the country in which the subsidiary is situated with respect to the redemption of shares at the request of investors exclusively on its or their behalf.

**9.** The Company does not have to comply with:

**a)** the previous limits in case of exercise of subscription rights related to transferable securities or money market instruments which form part of its assets;

**b)** paragraphs 5, 6, and 7 during a period of six months following the date of authorization of opening of each sub-fund provided that it ensures the observance of the risk-spreading principle;

**c)** investment limits referred to in paragraphs 5, 6 and 7 shall apply at the time of the purchase of the transferable securities or money market instruments; if the limits referred to in the present paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective, in its sale transactions, the remedying of that situation, taking into consideration the interests of the shareholders.

**10.** The Company may not borrow, for any of the sub-funds, except for:

**a)** acquisitions of currencies by means of a back-to-back loan;

**b)** borrowing up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

**c)** borrowing up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case, the

borrowing and that referred to in indent b) of the present paragraph may not, in any case, exceed a total of 15% of the net assets of each sub-fund of the Company.

**11.** The Company shall not grant loans or act as a guarantor for third parties. Such restriction does not impede acquisition by the Company of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1. items e), g) and h), which are not fully paid up.

**12.** The Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1. items e), g) and h).

**13.** The Company shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio of each sub-fund and it shall employ a process for accurate and independent assessment of the value of OTC derivative instruments, and must communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, in regards to the types of derivative instruments, the underlying risks, the quantitative limits as well as the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

**14.** The Company shall ensure that the global exposure relating to derivative instruments of each sub-fund does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate the positions.

Each sub-fund may, in the framework of its investment policy and within the limits referred to in the above paragraph 6 (e), invest

in financial derivative instruments provided that the risk exposure relating to the underlying assets does not exceed in aggregate the investment limits referred to in the above paragraph 6. When a sub-fund invests in index-based financial derivative instruments, these investments are not necessarily combined to the limits referred to in the above paragraph 6. When a transferable securities or a money market instrument embeds a derivative instrument, this latter must be taken into account when complying with the application of the requirements in this item 14.

**15.** Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Company under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

**16. Specific rules for Master / Feeder structures:**

- a Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "**Master UCITS**").

- A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:

- a. ancillary liquid;
- b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the Law;
- c. movable and immovable property which is essential for the direct pursuit of its business.

- For the purposes of compliance with article 42, paragraph (3) of the Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

- a. either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
- b. or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS;

- a Master UCITS is a UCITS, or a sub-fund thereof, which:
  - a. has, among its shareholders, at least one Feeder UCITS;
  - b. is not itself a Feeder UCITS; and
  - c. does not hold units of a Feeder UCITS.
  
- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription, redemption and management fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a sub-fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be disclosed under “10. Company’s fees and expenses”. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

#### **2.4. General considerations of investment risks**

Risks associated with the subscription of shares of the Company are represented by the fluctuation of quotation prices of the transferable securities and the other financial assets that are part of the assets and liabilities of the Company itself. Concerning equities,

such fluctuations shall reflect the general evolution of the market and the economic and financial evolution of the issuing companies; concerning fixed income securities, the fluctuations, in general more limited, shall reflect the general evolution of interest rates as well as the confidence level of the issuing companies.

Investment in emerging markets involves a higher risk than the one usually associated with investment in transferable securities of developed countries. The risk is due to the fact that the performance of the emerging countries and their markets tends to fluctuate more sensibly, the volatility degree of the markets being higher. This higher volatility is due to a certain number of political, monetary and economical factors, notably a less stable political and economical system and less reliable financial data relating to assets of companies traded on these markets.

Added to such risk elements, for investments expressed in currencies other than EURO, those, which arise as a result of fluctuations of exchange rates as well as of potential restrictions to the convertibility of currencies in which they are expressed. If investments have as an object non listed securities and other financial assets, it must take into account their reduced negotiability with respect to listed securities. Moreover, concerning the non listed securities, another risk element relates to the discretionary nature of their valuation.

Furthermore, concerning the possible investment in mortgage-related securities, it must be noted that such investment is subject to certain specific risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline,

borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

### **Counterparty risk**

Sub-funds of the Company may invest in instruments, such as derivatives or may use efficient portfolio management techniques, by entering into contracts with first class financial counterparties specialized in this type of transaction, and in doing so exposes themselves to the risk that these said counterparties may generate financial damage to the relevant sub-fund(s) by not fulfilling their obligations in the future, exposing the relevant sub-funds to financial losses in the process.

Furthermore, the relevant sub-funds may be exposed to finance sector companies in their role as service providers and in times of extreme market volatility such companies might be adversely affected which in turn could have a harmful effect on the activities of the relevant sub-fund.

### **Liquidity risk**

Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This is particularly the case for developing markets which, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. This lack of depth could be a disadvantage to the concerned sub-fund of the Company, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

## **Total Return Swap and/or Excess Return Swap**

Some sub-funds may enter into a total return swap/and or excess return swap in which one party receives payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a sub-fund uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the sub-fund takes exposure are those described in the investment strategy of the relevant sub-fund.

### **Legal risk**

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

### **Operational risk**

The sub-funds' operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

### **Custody risk**

The sub-funds' assets are held in custody by the Depositary Bank, which exposes the sub-funds to custodian risk. This means that the sub-funds are exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary Bank.

### **Securities lending risk**

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the sub-fund.

### **Repurchase / reverse repurchase agreements risk**

The principal risk when engaging in repurchase/reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the sub-fund.

### **Risks linked to Contingent Convertible Bonds' investments**

Contingent Convertible Bonds ("CoCos") are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for

example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in CoCos may expose a sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vi) Capital Structure inversion risk: the sub-fund may suffer more losses than with equity investments (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. The sub-fund is also exposed to liquidity risk and concentration risk due to the limited number of issuers.

### **Risks linked to investments in REITS**

The value of real estate investment trusts ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

## **Specific Risks for Master/Feeder structure**

### ***Liquidity and Valuation Risk***

The Net Asset Value of the Feeder UCITS will rely essentially on the net asset value of the Master UCITS.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master UCITS. The number of shares to be issued to, exchanged or redeemed from, an investor in the Feeder UCITS will not be determined until the net asset value per share of the Master UCITS is determined.

### ***Operational and Legal Risks***

The main operational and legal risks associated with any Feeder UCITS' investment in the Master UCITS include, without being limited to, the Feeder UCITS' access to information on the Master UCITS, coordination of dealing arrangements between the Feeder UCITS and the Master UCITS, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master UCITS to and from the Feeder UCITS, the coordination of the involvement of the respective depositary bank and auditor of the Feeder UCITS and the Master UCITS and the identification and reporting of investment breaches and irregularities by the Master UCITS.

Such operational and legal risks are managed by the Management Company, the Depositary Bank and the Auditor, as applicable, in coordination with the depositary bank, the administrator and the auditor of the Master UCITS. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder UCITS, (2) an information sharing agreement between the Depositary Bank and the depositary bank of the Master UCITS, and

(3) an information exchange agreement between the Auditor and the auditor(s) of the Master UCITS.

### ***Concentration Risk and Market risk***

Given the feeder nature of the Feeder UCITS, it will naturally be concentrated in the Master UCITS. Therefore, concentration risks and market risks will mainly occur at the level of the Master UCITS. In this respect, investors should carefully read the risks associated with an investment in the Master UCITS, as described in the prospectus of the Master UCITS.

All these risks are correctly identified and monitored according to CSSF's Circular 11/512 and 14/592 and ESMA Guidelines 2014/937. The use of efficient portfolio management techniques will not result in a change to the investment policy of a sub-fund and should not add substantial supplementary risk to the original risk policy of the relevant sub-fund.

### **Sustainability risk**

Sustainability risk refers to “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”, in accordance with article 2 (22) of the SFDR.

The sustainability risk can affect the value of financial instruments and contribute to its major fluctuations due to different situations including the involvement of the issuer in controversies and investments in sectors with high environmental and social risks. Some of these factors would reduce the investor confidence and consequently the market value of the financial instrument.

Sustainability risks, if not properly managed, may affect companies in which the sub-fund invests, potentially causing different negative consequences, like lower revenues, higher

costs, damages and reduction in the value of assets, as well as regulatory risks.

Consequently, unmanaged or unmitigated sustainability risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

The integration of the sustainability risk in the sub-funds' investment and risk monitoring processes on a continuous basis, as described in the Sustainable and Responsible Investment Policy adopted by the Management Company, can lead to the mitigation of the negative impacts of the risk and positively contribute to the investor long-term returns.

Sustainability risks are integrated into the decision making and risk monitoring processes to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long term returns.

Principal adverse impacts on Sustainability Factors:

For information regarding principal adverse impacts of investment decisions on sustainability factors, please refer to the Management Company website [www.fideuramireland.ie](http://www.fideuramireland.ie) in the "Sustainability" section.

### **Investments in the People's Republic of China (PRC)**

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

### **Shanghai-Hong Kong Stock Connect**

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company Limited (“HKSCC”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

**General Risk:** The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

**Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For

cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

**Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses

resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

**Operational Risk:** The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

**Quota Limitations:** The program is subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

**Investor Compensation:** The sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the

time when Shanghai-Hong Kong Stock Connect is not trading as a result.

**Currency Risk:** Investing in products/shares denominated in Renminbi - the Chinese currency (“RMB”) involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

**CNH** is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

**CNY** is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (*onshore RMB*) whereas the settlement currency is CNH (*offshore RMB*)

The convertibility from CNH (*offshore RMB*) to CNY (*onshore RMB*) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (*offshore RMB*) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (*offshore RMB*) to meet redemption payments immediately may be reduced and such payments may be delayed.

### **Bond Connect Program**

Bond connect is a cross-border bond trading and settlement scheme that provides a link

between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd (“CCDC”) and Shanghai Clearing House (“SHCH”), and the Central Moneymarkets Unit in Hong Kong (“CMU”), allowing investors from Mainland China and overseas to trade in each other’s bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

**Regulatory risk:** Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the “Applicable Bond Connect Laws and Rules”) and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. “Bond Connect Authorities” refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People’s Bank of China (“PBOC”), the Hong Kong Monetary Authority (“HKMA”), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System (“CFETS”), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

**Taxation risk:** PRC tax applicable are subject to uncertainties.

**Liquidity risk:** investments may be subject to liquidity risk.

**No off-market transfer:** Pursuant to the Applicable Bond Connect Laws and Rules,

the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

**No amendment of orders, limited cancellation of orders:** Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

### **2.5. Policy of income distribution**

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each sub-fund shall be automatically reinvested in the concerned sub-fund.

## **3. HOW TO INVEST IN THE COMPANY**

All issued shares are fully paid up and without nominal value.

The Board of Directors is authorized, without limitation and at any time, to issue other shares, at their respective Net Asset Value per share, without granting existing shareholders a preferential subscription right for shares to be issued.

**SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES ARE DEALT WITH AT AN UNKNOWN NET ASSET VALUE.**

**THE MANAGEMENT COMPANY DOES NOT AUTHORIZE PRACTICES ASSOCIATED WITH MARKET TIMING AND THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND SWITCH ORDERS COMING FROM AN INVESTOR THAT THE MANAGEMENT COMPANY**

**SUSPECTS TO BE ENGAGING IN SUCH PRACTICES AND TO TAKE, AS THE CASE MAY BE NECESSARY MEASURES IN ORDER TO PROTECT THE OTHER INVESTORS OF THE COMPANY. FACED WITH A REDEMPTION ORDER FROM A SUSPECTED INVESTOR TO PRACTICE MARKET TIMING, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION ORDER FROM SUCH INVESTOR.**

### **3.1. Subscription modalities**

Shares of the Company may be exclusively subscribed through investment agreements that provide for single payments (thereafter “UNI”) with an initial minimum payment of 50,000.- EURO; each possible subsequent payment shall not be below 25,000.- EURO.

Investment in INTERFUND SYSTEM EVOLUTION may not exceed 25,000.- EURO taking into account the initial payment and possible subsequent payments; this maximum limit does not apply to subscriptions carried out by companies belonging to Intesa Sanpaolo Banking Group.

In the sales document of countries in which shares are distributed, the minimum amount of the initial payment and the subsequent payments, denominated in the local currency, shall be fixed.

The initial and subsequent payments may be intended for several sub-funds of the Company without foreseeing a minimum amount for each sub-fund; the investor shall provide for the allocation in the subscription form.

Subscription forms and means of payment relating thereto must be sent to the Management Company, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, or to the Distributors

designated in each country in which shares of the Company are distributed.

For the initial subscription of shares and for subsequent payments, one or several of the following means of payments are exclusively acceptable:

- bank cheque or circular in favour of the Distributors in charge in the different countries, non transferable, following the conditions referred to in the sales documents in each country;
- wire order issued by one of the principals for the Distributors in charge in the different countries.

In the event of default of the final payment, the Distributors are authorized to request the liquidation of shares and to refinance with the income, save its right to claim indemnities for potential subsequent damages. In case of a partial liquidation, it shall be made proportionally to the counter-value held by the investor in each sub-fund on the basis of the latest known net asset value.

In the case of use of wire order, the subscription will be processed even if the transferred amount is different from the one declared in the subscription form provided that these discrepancies do not exceed 10% of the declared amount.

Subscription forms forwarded to the Distributors after 2:00 p.m. are considered to be received on the following bank business day.

In case of subscriptions carried out by Distributors, the Distributors shall forward to the Management Company and/or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch the data contained in the subscription form and credits in the same context in favour of the Company the amount of the acquisition of the shares of the Company on the bank business day in Luxembourg that follows the date of receipt of the subscription form by the Distributors;

the value date of the means of payment shall not exceed beyond the third bank business day in Luxembourg that follows the date of receipt of the subscription form by the Distributors. In such a case, the subscription price of the shares is determined on the basis of the net asset value calculated on the day on which the Distributors forward to the Management Company and/or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch the subscription form provided that it is forwarded to Management Company and/or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch before 2:00 p.m.

The Management Company shall be entitled to limit or suspend the acquisition of shares of certain sub-funds of the Company in certain countries and to limit the number of countries in which the subscriptions of shares of the Company may be accepted.

The Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

### **3.2. Issue price of shares**

The issue price of a share of a sub-fund is determined by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent on behalf of the Management Company on the basis of the net asset value calculated on the day of settlement of the corresponding amounts as defined in section 3.1.

In order to determine the issue price, it may be added to the net asset value as defined above, taxes and stamp duties, as appropriate.

For newly created sub-funds, unless otherwise provided below, an initial subscription period of ten calendar days is provided for as from their respective launch date at the initial issue price of ten (10) EURO.

For the sub-fund INTERFUND TEAM EQUITY EUROPE an initial subscription period of five (5) calendar days is provided for as from its launch date at the initial issue price of ten (10) EURO.

A subscription price fixed at ten (10) EURO shall be attributed to all subscriptions and switches relating to such sub-funds that are entitled to a referred Net Asset Value during such initial subscription period.

### **3.3. Shares**

Currently, the Company only issues registered shares. Therefore, the quality of shareholder of a Company's sub-fund shall be established by the nominative registration entered in the shareholders' register. The investor may ask to receive a written confirmation of such registration in the shareholders' register. There shall be no material issue of registered share certificates, unless the Board of Directors decides otherwise.

Registered shares may be issued as fractions of shares to the nearest thousandth of a share. Fractions of shares do not have voting rights but participate in the distribution of dividends as well as in the liquidation proceeds.

The shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon and trades registered thereon are not able to be cancelled. Investment contracts remain owned by the shareholder and are not transferable on the secondary market operated by the Luxembourg Stock Exchange. Shares transferred to excluded shareholders in a secondary trading on the Luxembourg Stock may result in the compulsory redemption of such units by the Company. With effect as of June 22, 2017 all the shares of the Company will be withdrawn from the official list of the Luxembourg Stock Exchange.

In the sub-funds INTERFUND TEAM EQUITY USA, INTERFUND EQUITY JAPAN, INTERFUND EQUITY PACIFIC EX JAPAN, INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND and INTERFUND BOND US PLUS, two classes of shares are issued: class A shares (shares not covered against the risk relating to the fluctuations of exchange rates) and class H shares (shares with coverage of risks related to the fluctuations of exchange rates).

All shares of the sub-funds INTERFUND TEAM EQUITY USA, INTERFUND EQUITY JAPAN, INTERFUND EQUITY PACIFIC EX JAPAN, INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND and INTERFUND BOND US PLUS were, at the date of the introduction of the two classes of shares, class A shares.

Class A shares and class H shares may be acquired by all investors.

### **3.4 Money Laundering Prevention**

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the “AML Rules”), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the “AML Obligations”) . Each of them have in place their AML policy.

The AML Obligations include among others, identification procedure which will be applied by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its capacity of Administrative Agent, Paying Agent and Registrar and Transfer Agent in the case of subscriptions received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the Distributors or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Management Company, the Administrative Agent, Paying Agent, Registrar and Transfer Agent, or the Distributors in this context is collected for anti-money laundering compliance purposes only.

#### **4. INVESTOR'S RIGHTS**

Shares of a sub-fund or of a class of shares grant equal rights to the shareholders of the concerned sub-fund or the concerned class of shares.

Once the subscription is processed, the investor acquires the following rights:

- a) the right to participate in the income at the allocation of the net asset in case of liquidation of the Company;
- b) each share has a voting right at the shareholders' meetings. Fractions of shares have no voting rights. The annual general meeting shall be held according to Luxembourg law at the registered office of the Company in Luxembourg or at such other place in Luxembourg to be specified in the convening notice, each year within six (6) months of the end of the fiscal year. Other general shareholders' meetings may be held at such time and place to be specified in the convening notices.

Notices of the general meeting indicating the agenda, the conditions governing admission and the quorum of presence and majority shall be made in accordance with the requirements of Luxembourg law.

Decisions concerning the interests of the shareholders of the Company are taken at a general meeting and the decisions concerning special rights of shareholders of a sub-fund or a particular share class

shall be taken at a general meeting of such sub-fund or such class.

- c) the right to redeem, at any time, the Company's shares (Chapter 6).
- d) the right to convert shares held in a share class into another share class within the same or another sub-fund as well as to convert shares held in a sub-fund in shares of another sub-fund (Chapter 5).
- e) the right to transfer the ownership of the shares (see item 3.3.). When such transfer will be made abroad, this latter shall be carried out by the authorized Distributors.
- f) the right to have access to information regarding the investment activities published in periodic reports (Chapter 12).

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

## **5. HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT: SWITCHES**

The investor may, at any time, amend the allocation of its investment between the different sub-funds by switch. The latter consists in an order to disinvest in one or several sub-funds and to invest in others.

The switch request may be made for a minimum amount of EUR 25,000.-. The switch request shall be made in writing to the Distributors in charge or to STATE STREET

BANK INTERNATIONAL GmbH, Luxembourg Branch or directly to the Management Company with the mandatory indication of the sub-fund(s) to be liquidated and the sub-fund(s) to be subscribed as well as of the amount to be converted in case where this is not a full switch.

In the sales document of countries in which shares are distributed, the minimum amount of switch shall be specified, denominated in the local currency.

Switch requests are made by applying to the shares to be liquidated as well as to those to be subscribed, the net asset value by share calculated on the first bank business day following the receipt of the switch request by the Distributors in charge or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or the Management Company.

Switch requests received by the Distributors in charge or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or the Management Company after 2:00 p.m. are considered as received on the following bank business day.

The method which determines the number of shares of each sub-fund to be subscribed in the switch process is expressed by the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where:

**A** = is the number of shares of the new sub-fund ;

**B** = is the number of shares of the sub-fund to be liquidated;

**C** = is the net asset value of the shares of the sub-fund to be liquidated;

**D** = is the fee rate which is referred to in Chapter 9;

E = is the net asset value of the shares of the sub-fund to be subscribed.

Investors may also request at the same time the switch of shares held in several sub-funds into shares of one or several other sub-funds. The method of switch to be used shall be based on the same criteria than above adapted accordingly.

For each switch made, the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch shall forward to the investor a letter with the data relating to the converted shares at their respective value.

## **6. HOW TO REDEEM**

Each investor may, at any time, irrevocably request the Company to redeem all or part of his shares except in the cases of suspension as referred to in Chapter 8.

Redemption requests must be made in writing to the Distributors in charge or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or directly to the Management Company and must contain the identity of the shareholder, the amount to be repaid and the instructions as to the modalities of payment; when this is not a full redemption, it must in addition specify the sub-fund(s) to be redeemed and the amount to be redeemed for each of these sub-funds.

Redemption requests received by the Distributors after 2:00 p.m. are considered as received on the following bank business day.

Redemption requests are processed at a price equal to the net asset value calculated pursuant to the rules defined in Chapter 7, on the first bank business day in Luxembourg following the receipt of the redemption request. When a partial redemption request does only indicate the amount, one will ensure to redeem such amount by allocating it to each sub-fund subscribed by the investor

within the investment agreement proportionally to the counter-value held in each sub-fund on the basis of the last known net asset value.

There are no redemption fees. Possible taxes, stamp duties and other charges in relation to the redemption of the shares are exclusively borne by the investor and shall be deducted from the redemption proceed.

The Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch shall forward the redemption proceed in EURO to the bank in charge of the payment (in Italy, FIDEURAM S.p.A.) within 7 bank business days following the determination of the net asset value applied to the transaction.

The bank in charge shall forward to the investor the counter-value of redemption, by cheque denominated in the name of the investor and sent to the domicile he has elected or by bank transfer on an account to the benefit of the investor or by modalities of payments in favour of other investment funds.

The obligation of redemption ends at the sending of the payment means to the investor. Special reasons, such as restrictions of exchange or circumstances outside the control of the Depositary Banks, may render the transfer of the redemption proceed impossible in accordance with the modalities described above, in the country where the redemption is requested.

The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

In case of mass redemption requests, the Company may decide to suspend the redemptions until it has sold the necessary assets.

## 7. NET ASSET VALUE

The net asset value per share of each class and of each sub-fund shall be expressed in EURO and shall be determined by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent on behalf of the Management Company on each bank business day in Luxembourg by dividing the total value of the net assets of each class of shares of each sub-fund by the number of outstanding shares in the said class of shares in the said sub-fund.

The assets and liabilities that cannot directly and exclusively be attributed to a specific sub-fund shall be allocated between all sub-funds proportionally to their respective net asset.

The assets of the Company, which are allocated between the sub-funds following the determination of the Board of Directors, are deemed to include:

- a) all cash at hand or receivable or on deposit, including accrued interests;
- b) all bills and demand notes and accounts receivable (including the profits from the sale of delivered securities for which the price has not yet been received);
- c) all transferable securities, shares, bonds, options or subscription rights, warrants and other investments of the Company;
- d) all dividends and distributions to be received by the Company in cash or in securities;
- e) all interest accrued produced by the securities owned by the Company, except if such interests are included in the principal amount of these securities;

- f) formation expenses of the sub-funds of the Company insofar as the same have not been written off; and
- g) all other assets of any kind and nature including expenses paid in advance.

The value of the assets of each sub-fund shall be calculated as follows:

- a) transferable securities and money market instruments admitted to the official listing on a stock exchange or dealt in on another regulated market, which is regulated and operates regularly and is open to the public worldwide are valued on the basis of the last known quoted price. If the same transferable securities or money market instrument is dealt in on several markets, the quotation of the main market shall be used;
- b) for non listed transferable securities and money market instruments and the other transferable securities or money market instruments admitted to an official listing on a stock exchange or dealt in on another regulated market but for which the last quotation is not appropriate, the valuation shall be based on the last known market value or, in the absence thereof, on the basis of the probable realisation value which must be estimated with care and in good faith;
- c) liquid assets are valued at their nominal value plus the accrued interests;
- d) forward contracts and options are valued on the basis of the closing price of the preceding day on the relevant market. The used quotations are the delivery settlement price on the forward markets;

- e) units of Undertakings for Collective Investment are valued on the basis of their last available net asset value; Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS;
- f) swaps shall be valued at their fair value on the basis of the last known closing quotation of the underlying asset.

The liabilities of the Company, which shall be allocated between the sub-funds following the determination of the Board of Directors, are deemed to include:

- a) all borrowings, due bills and payable accounts;
- b) all administration expenses and other operation fees, overdue or due;
- c) an appropriate provision for the taxes due at the valuation date and any other provisions or reserves authorized and approved by the directors; and
- d) all other liabilities of the Company of any kind whatsoever.

The value of the liabilities may be estimated by the Company on an annual basis or on another basis and fairly written off during the considered period.

The net asset value of each sub-fund and the total value of the assets of the Company are denominated in EURO.

Assets denominated in a currency other than the one of a sub-fund shall be converted on the basis of the last known market exchange rate in Luxembourg.

## 8. SUSPENSIONS

The Company is authorized to temporarily suspend the calculation of the net asset value as well as the issues, redemptions and switches of shares of one or several sub-funds in the following cases:

- a) when a market or a stock exchange to which is admitted a significant part of the portfolio of one or several sub-funds are closed for exceptional reasons or when the transactions thereon are suspended;
- b) when an emergency situation exists following which the Company may not dispose of its own investments by normal and reasonable means, without materially affecting the interest of the shareholders of the Company;
- c) in case of any breakdown of the means of communication normally used for valuing investments of a sub-fund or in case, for other reasons, the valuation cannot be made with speed and accuracy;
- d) if as a result of exchange restrictions or other restrictions affecting financial flows, transactions on behalf of one or several sub-funds of the Company are rendered impracticable or if purchases or sales of assets of one or several sub-funds of the Company cannot be effected at the normal rate of exchange; or
- e) in any event of force majeure, as for example, but not exclusively, in case of strike, technical difficulties, total or partial bugs in computer or communication systems, or war or natural disaster.

The cases of suspension aforementioned are made available by means as referred to in Chapter 12.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares,

whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

## **9. EXPENSES BORNE BY THE INVESTOR**

**A) When dealing with a UNI subscription of shares and possible subsequent payments, the Distributors may withhold on the gross amount paid by the investor:**

- a subscription fee calculated with a maximum rate of 6.5%;
- taxes and stamp duties possibly due on the subscription of the shares of the Company;
- administrative expenses relating to confirmation letters of investments.

**B) When dealing with a switch transaction between sub-funds and/or classes of shares, the Distributors have the right to withhold:**

- a fee calculated by applying a maximum rate of 5% of the switch amount;
- administrative expenses relating to the confirmation.

## **10. COMPANY'S FEES AND EXPENSES**

Expenses borne by the Company, and therefore indirectly charged to the investors, include:

**A) Fees due to the Management Company:**

- (i)**
  - 1/12 monthly of up to 0.40% for the sub-fund INTERFUND FLEXIBLE BOND SHORT TERM;

- 1/12 monthly of up to 0.50% for the sub-fund INTERFUND EURO CURRENCY;
- 1/12 monthly of up to 0.55% for the sub-fund INTERFUND EURO BOND SHORT TERM 1-3;
- 1/12 monthly of up to 0.65% for the sub-funds INTERFUND SYSTEM EVOLUTION and INTERFUND EURO BOND SHORT TERM 3-5;
- 1/12 monthly of up to 0.70% for the sub-funds INTERFUND EURO BOND MEDIUM TERM, INTERFUND EURO BOND LONG TERM, INTERFUND BOND JAPAN and INTERFUND INFLATION LINKED;
- 1/12 monthly of up to 0.80% for the sub-funds INTERFUND EURO CORPORATE BOND and INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND;
- 1/12 monthly of up to 0.85% for the sub-fund INTERFUND GLOBAL CONVERTIBLES;
- 1/12 monthly of up to 0.90% for the sub-funds INTERFUND BOND GLOBAL HIGH YIELD and INTERFUND BOND GLOBAL EMERGING MARKETS;
- 1/12 monthly of up to 0.95% for the sub-fund INTERFUND BOND US PLUS;
- 1/12 monthly of up to 1.25% for the sub-funds INTERFUND EQUITY ITALY, INTERFUND EQUITY JAPAN, INTERFUND EQUITY PACIFIC EX JAPAN, INTERFUND EQUITY GLOBAL EMERGING MARKETS and INTERFUND EQUITY EUROPE;

- 1/12 monthly of up to 1.35% for the sub-funds INTERFUND TEAM EQUITY USA and INTERFUND TEAM EQUITY EUROPE;
- 1/12 monthly of up to 1.55% for the sub-fund INTERFUND EQUITY USA ADVANTAGE;
- 1/12 monthly of up to 1.90% for the sub-fund INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY;
- 1/12 monthly of up to 0.45% for the sub-funds INTERFUND EURO INFLATION LINKED, INTERFUND US INFLATION LINKED, INTERFUND EURO SOVEREIGN CORE and INTERFUND EURO SOVEREIGN SPREAD;
- 1/12 monthly of up to 0.30% for the sub-fund INTERFUND MULTI THEMATIC.

The fee due to the Management Company shall be calculated daily on the global net value of each sub-fund and retained on the assets of each sub-fund at the beginning of the following month.

**(ii)**

A performance fee in INTERFUND EQUITY ITALY, INTERFUND EQUITY JAPAN and INTERFUND EQUITY PACIFIC EX JAPAN equal to 20% per year of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR

applied depending on the day of receipt of the said sums.

HR means for INTERFUND EQUITY ITALY the performance of arithmetical weighted average of the following indexes:

- Index "FTSE Italia All Share Capped" Price Index in EUR, weight at 95%;
- Index "ICE BofAML 0-1 Y Euro Government Index", Total Return in EUR weight at 5%;

for INTERFUND EQUITY JAPAN performance of the index "MSCI Japan" (as described in chapter 2, point 2.2, I); for INTERFUND EQUITY PACIFIC EX JAPAN the performance of the index "MSCI Pacific Free ex Japan" (as described in chapter 2, point 2.2, I) retained at the last business day of the preceding calendar year to which the performance fee is related and the one of the last day of the current calendar year. The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation.

This performance fee is calculated from February 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

A performance fee in INTERFUND GLOBAL CONVERTIBLES equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return.

Performance fees are accrued at each valuation point and calculated at the last business day in the six month period ending on 30 June and the last business day in the six month period ending 31 December in each year (each a "Calculation Date"); payable ("Payment Date") immediately after the Calculation Date. The first performance period will run from October 28, 2010 and the first Calculation Date will be December 31, 2010. As from 2017, the ending period in

each year for the Calculation Date will be as at 31 August.

For the purposes of calculating the performance fees, a performance period shall generally commence on the business day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the business day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallised at the date of redemption even if it will be paid only at the Payment Date.

The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the “Benchmark Return” for that share from the “Closing NAV” of that share for that performance period.

The “Closing NAV” shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of redemption, before accrual of the performance fee and taxation.

The “Benchmark Return” applicable to each share shall be calculated from the first day after the last performance fee calculation date at which a performance fee was payable, or if no performance fee has been paid then from issue date.

The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, or (ii) if no performance fee has been paid then the Net Asset Value on issue date, been invested in the “Benchmark Index” from issue date to the current Calculation Date.

In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered (“High Water Condition” relative to the benchmark).

The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share’ returns rather than of the relevant sub-fund as a whole.

This calculation involves the tracking of the relevant sub-fund’s price movement with reference to all the shares. Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which he/she has gained no benefit.

A performance fee in INTERFUND EQUITY GLOBAL EMERGING MARKETS equal to 20% per year of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the “Hurdle Rate” (thereafter HR) and corrected for sums received or paid in the sub-fund for

subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums.

For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at September 30th 2011.

HR means the performance of the benchmark of the Sub Fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to. In the event that the Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the investment management agreement.

The performance fee to the Management Company for the sub-fund INTERFUND EQUITY EUROPE is equal to 20% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR

means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee for the Management Company for the INTERFUND EQUITY USA ADVANTAGE is equal to 20% of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value evaluated at the initial reference date increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums. The initial reference date is last date in which positive performance fees has been crystallized to the fund or, if no performance fee has been charged in the previous two years, is the last day of the previous year. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at January 31<sup>st</sup>, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to. In the event that the Investment Manager will change in a date different from a

calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the investment management agreement.

**B)** The fee of 0.135% per year, due the Management Company for the activity of Central Administration, calculated on the basis of the aggregate of the net assets of the Company on the last business day of each month and retained at the beginning of the following month.

**C)** Fees due to the Depositary Bank will not exceed 0.045% per year (excluding VAT) (calculated on the aggregate of net assets of the Company on the last business day of each month). The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertaken by the Depositary Bank in relation with depositary activities.

**D)** Fee due to the Domiciliary Agent of 12.000 EUR per month (excluding VAT).

**E)** The subscription tax of 0.05% per year, payable quarterly and calculated on the net assets of each sub-fund of the Company at the end of each quarter.

The Company shall, moreover, bear the following fees and expenses:

- the formation expenses of the Company and its sub-funds and expenses for further amendments to the articles of incorporation;
- the remunerations and indemnities of the directors (such as determined by the general meeting of its shareholders);
- all taxes payable on the assets, income and expenses chargeable to the Company;
- the usual standard brokerage and bank fees originating from the Company's transactions;
- all fees due to the auditor and legal advisers of the Company;
- all registration fees;

- all drafting fees, marketing fees, printing and publication fees of the sales documents and periodic reports;
- all drafting fees, printing, publication and distribution fees for notices and other information to the shareholders;
- all expenses, including taxes and governmental fees and duties relating to the marketing authorisation of the Company and the sale of its shares in other jurisdictions and relating to the quotation on any stock exchange;
- all expenses incurred in connection with its operation and its management, including service providers and any other agents (e.g. OTC derivatives evaluation and collateral management).

All periodic expenses shall be directly charged on the assets of the Company. The non periodic expenses may be amortised over a period of 5 years.

All expenses, which are not directly attributable to a specific sub-fund, will be charged proportionally to each sub-fund.

**F)** All the costs related to securities lending (agency fees and transaction costs).

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Company. The following goods and services are expressly excluded from the soft commissions' definition: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all

financial charges. Soft commission services so received by the Management Company and/or the Investment Managers do not concur to replace the tasks required to be performed by the Management Company and/or the Investment Managers. Therefore, the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and is able to execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the soft commissions granted by brokers or dealers. The Management Company and/or the Investment Managers will provide the Company with the details of the soft commissions effectively received on an annual basis.

## **11. TAXATION**

### **A) For the Company**

- *in the Grand Duchy of Luxembourg:*

The Company is subject in the Grand Duchy of Luxembourg to a subscription tax of 0.05% per year, payable quarterly and calculated on the aggregated net assets of the Company valued on the last day of each quarter; tax is settled quarterly;

- *in other countries:*

The Company is subject to tax legislations relating to undertakings for collective investment in transferable securities applicable in countries in which it is authorized to distribute its shares.

Taxes in force are levied, particularly in Italy, proportionally to the shares placed on the Italian territory and paid to the Italian provincial tax office within the delays and according to the modalities provided for by the Italian legislation.

The Company collects amounts that shall be due to it from securities in the portfolio after deduction of possible withholding taxes in the country of origin.

**B) For the investor:**

- *in the Grand Duchy of Luxembourg*

The investor who is non resident in the Grand Duchy of Luxembourg is not subject to Luxembourg taxes.

**Savings Directive**

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called “CRS Directive”. This Directive has been adopted with a view to comply with the common reporting standard (“CRS”) released by the Organisation for Economic Co-operation and Development (“OECD”).

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the “CRS Law”), the CRS law is applicable as from 1<sup>st</sup> January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners’ jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners’ jurisdiction on a yearly basis.

Potential investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares resulting from the possible application of the Common Reporting Standards provisions.

## FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present section) unless otherwise specified in this Prospectus.

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 (“Luxembourg IGA”) in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Company will have to

- (i) obtain and check the FATCA information of the potential investor;
- (ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.

However, the Company’s ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of

custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

In certain circumstances, the Company may compulsorily redeem investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Company or that an asset held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

- *In the other countries*

The investor shall inform himself of the tax status applicable in his country of origin.

In Italy, particularly, income coming from securities issued by undertakings for collective investment in transferable securities of foreign law whose distribution is authorized in Italy, are not subject to income tax for natural persons.

## **12. NOTICE**

The Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all investors.

The prospectus, the KIID, the articles of incorporation, the audited annual report

published within four months following the end of the fiscal year, as well as all non-audited semi-annual reports, published within two months following the end of the concerned period, will be available to the investors at the registered office of the Company, the Management Company, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent, the Depositary Bank and the Distributors.

The Company shall make books and accounting documents available to the investors at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent in Luxembourg in order to be reviewed, including balance sheet, profit and loss accounts.

Information relating to the suspension of net asset values of the different sub-funds shall be published in newspapers of more general circulation in countries where shares are offered for sale.

Any notice to investors is published in the aforementioned newspapers.

Data relating to the determination of the net asset value as well as of the issue, redemption and switch prices and potential suspension of net asset value are made available every business day in Luxembourg at the office of the Depositary Bank and on the website of the Management Company [www.fideuramireland.ie](http://www.fideuramireland.ie).

For each payment, the Management Company or the authorised Distributors shall send a confirmation letter of the realised investment to the investors, indicating, among others, the date at which the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch has received the proper information concerning the subscription request, the date of receipt of mean of payment by the Company at the Depositary

Bank and the mean of payment used, the gross amount paid, the net invested amount, the date of the settlement of corresponding amounts, the number of shares subscribed, the concerned sub-fund and the net asset value applied.

The following documents may be consulted at the registered office of the Company, of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent as well as at the Distributors:

- the coordinated articles of incorporation of the Company;
- the KIID;
- the agreement between the Company and the Management Company;
- the agreement between the Company and the Depositary Bank;
- the agreement between the Management Company and the Administrative Agent, Paying Agent, Registrar and Transfer Agent;
- the agreements between the Management Company and the Investment Managers;
- the agreements between the Management Company and each Distributor;
- the periodic financial reports.

A copy of the Prospectus, the KIID, the articles of incorporation and the periodic financial reports may be obtained, free of any charge, at the registered offices of the Management Company, of the Company as well as at the office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent and at the Distributors.

### **13. LIQUIDATION OF THE COMPANY/ LIQUIDATION AND MERGER OF SUB-FUNDS**

Without prejudice to the legal provisions, Article 23 of the articles of incorporation determines the modalities for the liquidation of the Company in the case where the liquidation would be decided by the general meeting of shareholders, and in accordance with the Luxembourg law of 10 August 1915 concerning public limited companies.

The Company may also be put into liquidation by judicial decision according to the Law.

The notice concerning the liquidation of the Company shall be published by the Company in the RESA as well as in at least one newspaper in Luxembourg and at least two newspapers of each country in which the shares of the Company are sold, at the choice of the Company.

The issue, switch or redemption of shares shall not be authorised after the publication of the first convening notice of the extraordinary general meeting, which has to decide the dissolution of the Company. All existing shares at the time of the liquidation shall participate in the distribution of the net liquidation proceeds of the Company.

The net liquidation proceeds that are not distributed to the shareholders at the closing of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg until the end of the legal prescription period.

Each sub-fund of the Company being a Feeder sub-fund shall be liquidated,

1-If its Master UCITS is liquidated, unless the CSSF approves:

- a. The investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
- b. Its conversion into a sub-fund which is not a Feeder sub-fund.

2-If its Master UCITS is divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

- a. That Feeder Sub-fund continue to be a feeder of the Master UCITS or another UCITS resulting from the merger or division of the Master UCITS
- b. The investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
- c. Its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

The Board of Directors may decide to liquidate a sub-fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of a sub-fund is less than 50,000,000.- (fifty million) EURO. When the Company decides the liquidation of a sub-fund, no shares shall be issued in this sub-fund. In such case, a notice shall be published by the Company in the RESA as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which shares of the Company are sold, at the choice of the Company. In waiting for the liquidation of the sub-fund, the Company shall continue to accept the redemption requests of shares of the concerned sub-fund. For this purpose, the Company shall use the Net Asset Value calculated taking into account the liquidation costs but without deduction of any redemption fee. The Company shall repay each shareholder proportionally to the number of shares held in the sub-fund. The net liquidation proceeds that have not been distributed will be deposited at the Caisse de Consignation in

Luxembourg until the end of the legal prescription period.

A sub-fund may be merged with another sub-fund of the Company or with the sub-fund of another entity by resolution of the Board of Directors if the value of its net assets is below such amount as determined by the Board of Directors from time to time in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the liability of a sub-fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a sub-fund should be merged. Such merger, as defined in Article 1(20) of the Law shall be realized in accordance with Chapter 8 of the Law. Moreover, pursuant to this Chapter 8 of the Law (Article 66(4)), the Board of Directors shall be competent to decide on the effective date of any merger of the Company and any sub-fund with another entity. In such events, notice of the merger will be given in writing to registered shareholders and will be published, if necessary, in any newspapers as the directors may determine. Each shareholder of the relevant Sub-fund shall be given the possibility, within a period of at least one month as of the date of the notification, to request either the repurchase of its shares, free of any charge, or the exchange of its shares, free of any charge, against shares of any Sub-fund not concerned by the merger. At the expiry of such period, any shareholder which did not request the repurchase or the exchange of its shares shall be bound by the decision relating to the merger.

Where a sub-fund of the Company has been established as a Master sub-fund, no merger or division of shall become effective, unless the Master sub-fund has provided all of its shareholders and the competent authorities of the home Member State of the European Union (the "**Member State**") with the

information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the Member State of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master sub-fund resulting from the merger or division of such master Sub-Fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master sub-fund before the merger or division becomes effective.

## **14. MANAGEMENT COMPANY**

The Company has appointed FIDEURAM ASSET MANAGEMENT (IRELAND) dac as Management Company pursuant to an agreement entered into on April 1, 2014. Such agreement is concluded for an indefinite period.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is a management company duly authorized in accordance with the Directive 2009/65/CE (“UCITS IV Directive”).

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is a private company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001. Its capital is at 1,000,000.- EURO. The registered office is in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is responsible for the management, the administration of undertakings for collective investment and the distribution of those undertakings under its management, and carries out administrative services to undertakings for collective investment.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is in charge of the

management, the administration and the distribution of the Company.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is responsible for the daily management of the investments of each sub-fund of the Company. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac is also in charge of the marketing and the distribution of the shares of the Company but is entitled, at its own costs, to appoint representatives in the various countries of marketing.

In its role as Management Company of the Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac has delegated at its own costs and under its own control and responsibility certain functions to duly authorized third service providers.

The Management Company applies a Group remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or instruments of incorporation of the Company nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "**Remuneration Policy**").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that :

- (a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Remuneration\\_Policy.pdf](http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf). A paper copy of the summarised Remuneration Policy is available free of charge to the investors upon request.

## 15. DEPOSITARY BANK

FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company under Luxembourg law with registered office at 9-11, Rue Goethe, Luxembourg, Grand Duchy of Luxembourg, has been appointed as Depositary Bank, pursuant to a Depositary Bank Agreement entered into on December 1, 2005, as amended from time to time.

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.'s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, with effect as from April 1, 2021, all rights and liabilities arising from the Depositary Bank Agreement have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Depositary Bank of the Company as from April 1, 2021.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent

State Street Corporation, a US publicly listed company.

### **Depository Bank's functions**

The relationship between the Company and the Depository Bank is subject to the terms of the Depository Bank Agreement. Under the terms of the Depository Bank Agreement, the Depository Bank is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the articles of incorporation of the Company;
- ensuring that the value of the shares is calculated in accordance with applicable law and the articles of incorporation of the Company;
- carrying out the instructions of the Management Company / the Company unless they conflict with applicable law and the articles of incorporation of the Company;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the articles of incorporation of the Company;
- monitoring of the Company's cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depository Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

### **Depository Bank's liability**

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive (and in particular Article 18 of the UCITS Delegated Regulation 2016/438 of 17 December 2015

with regard to obligations of depositaries), the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary Bank directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary Bank is indemnified by the Company against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Bank Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.

The Depositary Bank will be liable to the Company for all other losses suffered by the Company as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

### **Delegation**

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to

a third party some or all of the assets in its safekeeping. The Depository Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depository Bank Agreement.

The Depository Bank has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:  
<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

### **Conflicts of Interest**

The Depository Bank is part of an international group of companies and businesses (“**State Street**”) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts.

Conflicts of interest arise where the Depository Bank or its affiliates engage in activities under the Depository Bank Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with

the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary Bank is not bound to disclose to the Company any such profits or compensation in any form earned by affiliates of the Depositary Bank or the Depositary Bank when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary Bank or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The

Depository Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Management Company may also be a client or counterparty of the Depository Bank or its affiliates and a conflict may arise where the Depository Bank refuses to act if the Management Company directs or otherwise instructs the Depository Bank to take certain actions that might be in direct conflict with the interests of the shareholders of the Company.

The types and levels of risk that the Depository Bank is willing to accept may conflict with the Company's preferred investment policy and strategy.

Conflicts that may arise in the Depository Bank's use of sub-custodians include the following broad categories:

(i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares

(ii) the Depository Bank will typically only provide depository services where global custody is delegated to an affiliate of the Depository Bank. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial

condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations; (iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary; (iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of Clients; and (v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits.

Finally, the Depositary Bank segregates the Company's assets from the Depositary Bank's proprietary assets and follows a

standard of conduct that requires employees to act ethically, fairly and transparently with clients.

### **Global Conflicts of Interest policy**

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business.

Each State Street business unit, including the Depository Bank, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depository Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depository Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders of the Company on request.

## **16. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of agreements entered into on January 1, 2015, for the performance of certain administrative functions (the “Administrative Agent”), and for the performance of registration and transfer services (the “Registrar and Transfer Agent”) relating to the shares of the Company (together the “**Administration Agreement**”). FIDEURAM BANK (LUXEMBOURG) S.A. has also been appointed as Paying Agent of the Company, pursuant to the Depository Bank Agreement

(as described in article 15 – “Depositary Bank”).

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.’s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, with effect as from April 1, 2021, all rights and liabilities arising from these agreements have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Administrative Agent, Paying Agent and Registrar and Transfer Agent of the Company as from April 1, 2021.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administration agent of UCITS and AIFs.

The Administrative Agent is responsible for all administrative duties required in respect of the Company by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Company or any shareholders for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties.

The Company has agreed to indemnify the Administrative Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Administrative Agent), which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Company's investments. The Administrative Agent is a service provider to the Company and is not responsible for the preparation of this prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this prospectus.

The Administration Agreement may be terminated by either the Management Company or the Administrative Agent giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for shares and dealing with any transfers or redemptions of shares, in each case in accordance with the Company's articles of association.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, in its capacity as Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of shareholders, organize the mailing of statements, reports, notices and other documents to the shareholders, and maintain the records of the commitments and the contributed capital in relation to each share class.

As Paying Agent in Luxembourg, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the shareholders.

## **17. DOMICILIARY AGENT**

With the prior consent of the Board of Directors, the Company has appointed

FIDEURAM BANK (LUXEMBOURG) S.A. as Domiciliation Agent in Luxembourg pursuant to an agreement entered into on June 8, 2017. As Domiciliation Agent, FIDEURAM BANK (LUXEMBOURG) S.A. provides administrative and secretarial services to the Company.

## **18. INVESTMENT MANAGERS – SUB-INVESTMENT MANAGERS**

The Management Company has appointed several companies as investment managers (hereafter the "Investment Managers") for the performance of investment management activity in relation to specific Sub-Funds, as specified here below.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on April 1, 2014, Fideuram Asset Management SGR S.p.A as Investment Manager for an indefinite period for the sub-funds INTERFUND EQUITY ITALY and INTERFUND SYSTEM EVOLUTION. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager is controlled by FIDEURAM S.p.A., itself owned by Intesa Sanpaolo Group. Its registered office is located in Milano, 18 Via Montebello and its principal activities are portfolio management.

The Management Company acting through its London branch, is responsible for the allocation of the portions of the portfolio of the sub-fund INTERFUND TEAM EQUITY USA to Multi-Manager(s) as described below.

The Management Company, from time to time, will appoint one or more Investment Managers (the "**Multi-Manager(s)**") pursuant to the terms of investment management agreements for the sub-fund INTERFUND TEAM EQUITY USA, each of them will manage a portion of portfolio of the sub-fund INTERFUND TEAM EQUITY USA. The Management Company shall receive the prior approval of the CSSF on

each occasion that a new Multi-Manager is appointed. The Multi-Manager(s) will be remunerated out of the assets of the Management Company. Each of the Multi-Manager has full discretion to acquire and dispose of securities and otherwise manage the assets in the sub-fund INTERFUND TEAM EQUITY USA always under the Management Company's responsibility. In the event that an Investment Management Agreement with a Multi-Manager is terminated, the Management Company will seek to replace that Multi-Manager as soon as reasonably practicable or, if appropriate, shall allocate the portion of the portfolio of the sub-fund INTERFUND TEAM EQUITY USA of the departing Multi-Manager to the remaining Multi-Manager(s). It is possible that a single Multi-Manager manages the sub-fund INTERFUND TEAM EQUITY USA or that the Multi-Managers change over the time. A list of the Multi-Managers referable to the sub-fund INTERFUND TEAM EQUITY USA is always available to shareholders on request at the registered office of the Company or of the Management Company and on the following website [http://www.fideuramireland.ie/en/legal\\_documentation/](http://www.fideuramireland.ie/en/legal_documentation/) .

In addition, a list of the Multi-Managers will be disclosed in the semi-annual and annual reports of the Company. The respective portion of the Sub-Fund's portfolio managed by the Multi-Managers is always available to shareholders on request or at the registered office of the Management Company.

Subject to the prior written consent of the Management Company and of the CSSF, the Multi-Managers may delegate their functions under a sub-investment management agreement at their own cost and expense and under their responsibility. In such case, the delegate will be added to the list of the Multi-Managers mentioned above.

The Management Company has appointed GLG Partners LP as Investment Manager for the sub-fund INTERFUND GLOBAL CONVERTIBLES pursuant to the terms of an investment management agreement

entered into on October 15, 2010, as amended from time to time, for an indefinite period of time. Pursuant to the novation to the investment management agreement, effective as from January 1, 2021, the investment management of the sub-fund INTERFUND GLOBAL CONVERTIBLES has been transferred from GLG Partners LP to Man Asset Management (Ireland) Limited.

Man Asset Management (Ireland) Limited's registered office is at 70 Sir John Rogerson's Quay, Dublin, D02 R296, and its principal activity consists of investment management.

Man Asset Management (Ireland) Limited has in its turn delegated management functions related to the investment management agreement of the sub-fund INTERFUND GLOBAL CONVERTIBLES to GLG Partners LP, in order to harness local expertise and research, with the approval of the Management Company.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on October 15, 2010, as amended from time to time, PIMCO Europe Ltd as Investment Manager for an indefinite period for the sub-funds INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND and INTERFUND BOND US PLUS. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in 1998 and belongs to Allianz Group since 2000. Its registered office is at Nations House, 103 Wigmore Street, London W1U 1QS and its principal activity consists of investment management.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on April 23, 2012, as amended from time to time, FIL Pensions Management as Investment Manager for an indefinite period for the sub-fund INTERFUND BOND GLOBAL HIGH YIELD. Each party may terminate the agreement by providing a three months'

written notice. Its registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on January 14, 2013, as amended from time to time, Morgan Stanley Investment Management Ltd as Investment Manager for an indefinite period for the sub-fund INTERFUND EQUITY USA ADVANTAGE. Each party may terminate the agreement by providing a three months' written notice. Its registered office is located at Morgan Stanley Investment Management Ltd, 25 Cabot Square, Canary Wharf, Floor 07 London, E14 4QA.

Pursuant to these investment management agreements, each Investment Manager undertakes to manage the investment and the reinvestment of the assets of the relevant sub-fund under the control and responsibility of the Management Company.

The Management Company acting through its London branch, is responsible for the allocation of the portions of the portfolio of the sub-fund INTERFUND TEAM EQUITY EUROPE to Multi-Manager(s) as described below.

The Management Company, from time to time, will appoint one or more Investment Managers (the “**Multi-Manager(s)**”) pursuant to the terms of investment management agreements for the sub-fund INTERFUND TEAM EQUITY EUROPE, each of them will manage a portion of portfolio of the sub-fund INTERFUND TEAM EQUITY EUROPE. The Management Company shall receive the prior approval of the CSSF on each occasion that a new Multi-Manager is appointed. The Multi-Manager(s) will be remunerated out of the assets of the Management Company. Each of the Multi-Manager has full discretion to acquire and dispose of securities and otherwise manage the assets in the sub-fund INTERFUND TEAM EQUITY EUROPE

always under the Management Company's responsibility. In the event that an Investment Management Agreement with a Multi-Manager is terminated, the Management Company will seek to replace that Multi-Manager as soon as reasonably practicable or, if appropriate, shall allocate the portion of the portfolio of the sub-fund INTERFUND TEAM EQUITY EUROPE of the departing Multi-Manager to the remaining Multi-Manager(s). It is possible that a single Multi-Manager manages the sub-fund INTERFUND TEAM EQUITY EUROPE or that the Multi-Managers change over the time. A list of the Multi-Managers referable to the sub-fund INTERFUND TEAM EQUITY EUROPE is always available to shareholders on request at the registered office of the Company or of the Management Company and on the following website [http://www.fideuramireland.ie/en/legal\\_documentation/](http://www.fideuramireland.ie/en/legal_documentation/).

In addition, a list of the Multi-Managers will be disclosed in the semi-annual and annual reports of the Company. The respective portion of the Sub-Fund's portfolio managed by the Multi-Managers is always available to shareholders on request or at the registered office of the Management Company.

Subject to the prior written consent of the Management Company and of the CSSF, the Multi-Managers may delegate their functions under a sub-investment management agreement at their own cost and expense and under their responsibility. In such case, the delegate will be added to the list of the Multi-Managers mentioned above.

In consideration for its services, each Investment Manager and Multi-Managers shall receive a fee paid by the Management Company.

## **19. DISTRIBUTORS**

Shares of the Company may, with the consent of the Company, decide to appoint distributors (the "Distributors") for the purpose of assisting in the distribution of the

shares of the Company in the countries in which they are marketed.

Certain Distributors may not offer all of the sub-funds/classes of shares to their investors. Investors are invited to consult their Distributors for further details. Distribution agreements (the “Distribution Agreements”) will be signed between the Management Company, and the different Distributors.

In accordance with the Distribution Agreements, the Distributors may be appointed as nominees.

In such case the Distributors, as nominee shall be recorded in the register of shareholders and not the clients who have invested in the Company. The terms and conditions of the Distribution Agreements shall stipulate, amongst other things, that a client who has invested in the Company via a nominee shall at all times have a direct claim to the shares subscribed through the nominee.

Subscribers may subscribe for shares applying directly to the Company or to the Management Company, or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in Luxembourg, without having to act through one of the Distributors.

## **20. DECLARATION OF RESPONSIBILITY**

The responsibility of the full disclosure nature of data, notes and information contained in the present prospectus belongs exclusively to the Board of Directors of the Company.

## **21. DATA PROTECTION**

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation or GDPR), entered into force on May 25, 2018, and any

Luxembourg relevant laws, investors are informed that the Management Company collects, uses, stores and otherwise processes personal data as described in the information notice with respect to natural persons pursuant to Articles 13 and 14 of the GDPR, available on [www.fideuramireland.ie](http://www.fideuramireland.ie).

More information about how personal data are processed, as well as the relevant contact details, are disclosed in the Subscription Form for each Distributor.