

VISA 2022/171167-7940-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2022-12-27

Commission de Surveillance du Secteur Financier



# **CaixaBank Global SICAV**

*Société d'investissement à capital variable*  
**organised under the laws of the Grand Duchy of Luxembourg**

## **Prospectus**

### **December 2022**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

R.C.S. Luxembourg B-179158

## IMPORTANT INFORMATION

**Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.**

***Unless otherwise stated, all capitalised terms used in this Prospectus are defined under Section “Glossary of Main Terms”.***

### **General**

The SICAV is an investment company with variable share capital incorporated and authorised under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive under the 2010 Law and listed on the official list of UCITS, held with the Regulatory Authority, having an umbrella structure.

However, this listing on the official list of UCITS does not require an approval or disapproval of a Luxembourg authority as to the suitability of the investment or to the accuracy of this Prospectus or any KIID generally relating to the SICAV or specifically relating to any Sub-Fund and Class. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors, whose names appear under the heading “*Directory*” accept joint responsibility for the information and statements contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and there are no material omissions which would render any such statements or information inaccurate as at that date.

The Prospectus will be updated from time to time to take into account any material changes in the characteristics of the SICAV (including, but not limited to the issue of new Sub-Funds and new Classes). Therefore, prospective investors should inquire as to whether a new version of this Prospectus has been prepared and whether the relevant KIID is available.

### **Investor Responsibility**

Prospective investors should review this Prospectus and the relevant KIID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them of an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and KIIDs.

**Shareholders are reminded that this Prospectus has been delivered to them on the basis that they are persons to whom this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and they may not, nor are they authorised to, deliver this Prospectus to any other person.**

### **Availability of the SICAV**

The SICAV is available to both retail (natural persons and legal entities), or Institutional Investors. The profile of the typical investor for each Sub-Fund is described in the description of each relevant Sub-Fund in its relevant Supplement.

### **Distribution and Selling Restrictions**

No persons receiving a copy of this Prospectus or the KIIDs in any jurisdiction may treat this Prospectus or the KIIDs as constituting an invitation to them to consider subscribing for Shares unless the Shares are registered for distribution in the relevant jurisdiction or such an invitation can lawfully be made without compliance with any registration or other legal requirements.

**The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and none of the Shares may be offered or sold, directly or indirectly, in the United States or to any U.S. Person. The SICAV has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.**

The Board of Directors may restrict or reject any applications for Shares in the SICAV by any person, U.S. Person, “Specified U.S. Persons”, “Nonparticipating Financial Institutions”, or “Passive Non-Financial Foreign Entities” with one or more substantial U.S. owners, as each of these terms is defined by the U.S. provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”) and the intergovernmental agreement (the “IGA”) signed between Luxembourg and the United States on 28 March 2014 (“Prohibited Persons”) and may cause any Shares to be subject to compulsory redemption if the Board of Directors considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the SICAV in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the SICAV.

To that end, the Board of Directors may:

- (1) decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the SICAV;
- (2) proceed under the terms and conditions set forth in the Articles of Incorporation and under section “Forced Redemption and restriction of ownership of Shares” of this Prospectus with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the SICAV, either alone or together with other persons, is the owner of Shares in the SICAV, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the SICAV that one or several persons is or are owner or owners of a proportion of the Shares in the SICAV in such a manner that this may be detrimental to the SICAV. The exercise by the SICAV of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the SICAV at the date of any purchase notice, provided that in such case the said powers were exercised by the SICAV in good faith;
- (3) refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the SICAV.

The SICAV may restrict or block the ownership of shares in the SICAV by any “U.S. Person” (as defined under the “Glossary of Main Terms” of this Prospectus) unless such ownership is in compliance with the relevant U.S. laws and regulations.

In case a Shareholder appears to be a Specified U.S. Person, Nonparticipating Financial Institution or Passive Non-Financial Foreign Entity with one or more substantial U.S. owners, as each of these terms is defined by FATCA and the IGA, or any other Prohibited Person the SICAV may charge such Shareholder with any taxes or penalties imposed on the SICAV attributable to such Shareholder’s non-compliance under the IGA and FATCA in addition to the forced redemption of the relevant Shares.

**Distributors:**

Pursuant to FATCA provisions, participating foreign financial institutions (“Participating FFIs”) are required to (i) obtain and verify information of all its account holders in order to identify which are “Specified U.S. Persons”, “U.S. Owned Foreign Entities” and “Nonparticipating FFIs” (ii) annually report information on account holders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities and (iii) withhold 30% on any withholdable payments made to Nonparticipating FFIs. The United States has entered into an IGA. Under FATCA and the IGA, the SICAV will be treated as a “foreign financial institution” for this purpose. Under the provisions of Section IV of Annex II of the IGA, some investment entities are considered Non-Reporting Luxembourg Financial Institutions so long they meet the requirements prescribed thereto. In order for the SICAV to meet the conditions to be considered a Restricted Fund under the IGA and applicable U.S Treasury regulations all units shall be distributed by and held through a Participating FFI or other Partner Jurisdiction FFI. Thus, all Distributors appointed at any time by the Management Company, or the sub Distributors appointed by the Global Distributor, shall be FATCA compliant. The Distributor shall promptly notify the Management Company in case there is any change in their FACTA status, including if they become a Non-Participating Foreign Financial Institution (“NPFFI”).

Moreover, any Distributor is required to notify the SICAV of a change in its FATCA status within ninety (90) days of such change.

### **Reliance on this Prospectus and on the KIIDs**

**Shares in any Sub-Fund described in this Prospectus are offered only on the basis of the information contained therein and (if applicable) any addendum thereto and the latest audited annual financial report and any subsequent semi-annual financial report of the SICAV as well as the KIIDs.**

Any further information or representations given or made by any distributor, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the SICAV, any Sub-Fund or the offering of Shares other than those contained in this Prospectus and (if applicable) any addendum hereto, the KIIDs and in any subsequent semi-annual or annual financial report for the SICAV and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrative Agent. Statements in this Prospectus and in the KIIDs are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the KIIDs nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the SICAV have not changed since the date hereof.

Applications for Shares will only be considered on the basis of this Prospectus and the relevant KIID. Copies of the Articles of Incorporation, the current Prospectus, the KIIDs and the latest periodical reports (audited annual report and unaudited semi-annual report) may be obtained free of charge from the registered office of the SICAV during normal business hours on any Business Day.

The KIIDs are also available online on the following website: [www.caixabankamlux.com](http://www.caixabankamlux.com).

**A KIID for each available Class must be delivered to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class in which they intend to invest. Requests for subscription or conversion of Shares will be accepted upon verification that the (prospective) Shareholder has received the relevant KIID.**

### **Data Protection**

In accordance with the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "Data Protection Law"), the SICAV as data controller (the "**Data Controller**"), collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription and collected on an ongoing basis for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations, including foreign regulations such as FATCA.

In case the Shareholder is not a natural person, the Data Controller may collect, store and process data concerning any natural person connected with the Shareholder such as its contact person(s) and/or its economic beneficial owner(s) as defined by the applicable Luxembourg law (altogether with the individual Shareholder(s) the "Data Subjects"). Where the Shareholder is a not a natural person, it undertakes to provide any natural person whose data is processed with the information contained in the present data protection section.

By subscribing for Shares of the SICAV, the investor is informed of the collection, storage and processing of his/her/its information along with the required supporting documentary evidence (the "Personal Data"), including without limitation:

- a) name, address, date and place of birth, nationality, profession;
- b) account statements;
- c) amount of assets held with the SICAV;
- d) amount of revenues and income;
- e) any other information regarding the relationship between the SICAV and the investor which may be requested or required by the Luxembourg tax authority (*Administration des Contributions Directes – ACD*) and/or the U.S. tax authority (*Internal Revenue Service – IRS*).

Such Personal Data may relate to (i) investors being "Reportable Persons" either within the meaning of the IGA, including Foreign Financial Institutions ("FFIs") that do not comply with FATCA, or within the meaning of CRS and (ii) Controlling Persons (as defined in the IGA and the Luxembourg law implementing Council

Directive 2014/107/EU and the OECD Common Reporting Standard for Automatic Exchange of Financial Information (“CRS”) and interpreted in a manner consistent with the Financial Action Task Force Recommendations) of certain non-financial entities (“NFFEs” or “NFEs”) being themselves Reportable Persons.

The Data Subject may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this case, however, the SICAV may reject the investor’s request for subscription of Shares in the SICAV or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles of Incorporation and under section “Forced Redemption and restriction of ownership of Shares” of this Prospectus.

Personal Data supplied by Data Subjects is processed in order to enter into and execute the subscription in the SICAV (i.e. to perform the contract entered into by the investors), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the data supplied by Data Subjects is processed for the purpose of (i) subscribing for Shares in the SICAV, (ii) maintaining the register of Shareholders, (iii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iv) performing controls on late trading and market timing practices, (v) complying with applicable anti-money laundering and anti-terrorism financing rules, as well as with other legal obligations including laws and regulations relating to FATCA or CRS (as further detailed under sections “Taxation – FATCA” and “Taxation – Exchange of information – Common Reporting Standard”).

The “legitimate interests” referred to above are:

- meeting and complying with the SICAV’s accountability requirements and regulatory obligations globally; and
- exercising the business of the SICAV in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller’s data recipients (the “Recipients”) which, in the context of the above mentioned purposes, refer to the Management Company, the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor, the Independent Auditor and the Legal Adviser(s). The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “Sub-Recipients”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients are located in the European Union. Where the Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data (e.g. United States of America, Canada, Singapore, Jersey, India), the Recipients will enter into legally binding transfer agreements with the relevant Sub-Recipients in the form of the EU Commission’s approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Recipient.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities who in turn may, acting as data controller, disclose the same to foreign tax authorities.

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

- a) access their Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not Data Subject’s Personal Data are being processed, to be provided with certain information about the Data Controller’s processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions));
- b) correct their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- c) object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds

- for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- d) restrict the use of their Personal data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless your consent has been obtained);
  - e) ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it collected or processed);
  - f) ask for Personal Data portability (i.e. the right to have the data transferred to the Limited Partner or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The investors may exercise their above rights by writing to the Data Controller at the following address: 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg commission for data protection (the "CNPD") at the following address: 1, Avenue du Rock'n'roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg; or with any competent data protection supervisory authority.

The Data Subject's Personal Data shall not be held for longer than necessary with regard to the purpose of data processing subject to any limitation periods imposed by law.

For additional copies of this Prospectus or copies of the relevant KIIDs or of most recent annual and semi-annual financial reports of the SICAV or the Articles of Incorporation or for any queries Shareholders may have on how to invest, they are invited to write to the Domiciliary Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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## DIRECTORY

### Board of Directors

**Mr. Juan Pedro Bernal Aranda (Chairman)**  
General Director  
Caixabank Asset Management, S.G.I.I.C., S.A.U.  
Spain

**Mr. Henry Kelly**  
Independent Director  
Grand Duchy of Luxembourg

**Mr. Jean-Michel Loehr**  
Independent Director  
Grand Duchy of Luxembourg

**Mrs. Michèle Eisenhuth**  
Independent Director  
Partner  
Arendt & Medernach  
Grand Duchy of Luxembourg

**Mr. Iker Berasategui**  
Commercial Director of CaixaBank Wealth  
CaixaBank, S.A.  
Spain

### Management Company

**CaixaBank Asset Management Luxembourg S.A.**

46b, avenue J.F. Kennedy  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 46.684

### Board of Directors of the Management Company

**Mr. Juan Pedro Bernal Aranda (Chairman)**  
General Director CaixaBank Asset Management  
S.G.I.I.C., S.A.U.  
Spain

**Mr. João António Braga da Silva Pratas**  
Senior Director of Banco BPI, SA  
President of the Associação Portuguesa de Fundos  
de Investimento, Pensões e Patrimónios. (APFIPP)  
Board member of the European Fund and Asset  
Management Association (EFAMA)

**Mr. Henry Kelly**  
Independent Director  
Grand Duchy of Luxembourg

**Mrs. Tracey Elizabeth McDermott Darlington**  
Independent Director  
Grand Duchy of Luxembourg

**Mrs. Ana Martín de Santa Olalla Sánchez**  
Chief Business Development and Commercial Officer  
Member of Management Committee  
CaixaBank Asset Management S.G.I.I.C., S.A.U.  
Spain



**Conducting Officers of the Management Company**

**Mr. Nuno Paulo Da Silva Araujo Malheiro**  
Caixabank Asset Management Luxembourg, S.A.  
Grand Duchy of Luxembourg

**Mr. Ignacio Najera-Aleson Saiz**  
Caixabank Asset Management Luxembourg, S.A.  
Grand Duchy of Luxembourg

**Mr. Eric Brice Chinchon**  
ME Business Solutions S.à.r.l.  
Grand Duchy of Luxembourg

**Domiciliary Agent**

**BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Depositary**

**BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Administrative Agent**

**BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent**

**BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager**

**CAIXABANK ASSET MANAGEMENT, S.G.I.I.C., S.A.U.**  
Paseo de la Castellana, 51  
28046 Madrid  
Spain

**Independent Auditor**

**Deloitte Audit S.à r.l.**  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Luxembourg Legal Adviser**

**Arendt & Medernach SA**  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

**CAIXABANK, S.A.**  
Calle Pintor Sorolla 2-4  
46002 Valencia  
Spain

## GLOSSARY OF MAIN TERMS

“Administrative Agent”	BNP Paribas, Luxembourg Branch
“Articles of Incorporation”	The articles of incorporation of the SICAV, as may be amended from time to time
“Base Currency”	The currency denomination of a Sub-Fund as indicated in its relevant Supplement. The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in their Base Currency.
“Board” or “Board of Directors” or “Directors”	The members of the board of directors of the SICAV, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time
“Business Day”	Any full day on which banks are open for business in Luxembourg
“Class”	A class of Shares within a Sub-Fund of the SICAV
“Company Law”	The Luxembourg law of August 10 <sup>th</sup> , 1915 on commercial companies, as amended
“Conversion Fee”	The conversion fee equal to the difference in percentage of the Sales Charges of the relevant Shares to which a conversion may be subject if Shares are converted for Shares of another Class or Sub-Fund having a higher Sales Charge and to revert to the benefit of the Global Distributor or a distributor as determined by the Board of Directors
“CRS”	The Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law
“CRS Law”	The amended Luxembourg Law dated 18 December 2015 on the Common Reporting Standard (“CRS”) implementing Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory exchange of information in the field of taxation and setting forth to the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016
“Dealing Day”	The day, as specified in each Supplement, for which the Net Asset Value per Share of the Sub-Funds is determined, in accordance with the provisions of Section “Determination of the Net Asset Value”.
“Depositary”	BNP Paribas, Luxembourg Branch
“Distributor”	Any underwriter, broker, dealer, or other person who participates, pursuant to a contractual arrangement with the SICAV, in the distribution of Shares as a nominee
“Derivatives”	Financial derivative instruments
“Domiciliary Agent”	BNP Paribas, Luxembourg Branch

“ETFs”	Exchange-traded funds
“EU”	European Union
“Euro” or “EUR”	The legal currency of the countries participating in the European Economic and Monetary Union
“FATCA”	The U.S. provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto
“FATCA Eligible Distributor”	Any Distributor that is a participating Foreign Financial Institution (“ <b>FFI</b> ”), a registered deemed-compliant FFI, a non-registering local bank or a restricted distributor, as each term defined by the FATCA Law and/or any U.S. Treasury regulations
“FATCA Eligible Investor”	Any person who is not a Specified US Person, a non-participating FFI or a passive Non-Financial Foreign Entity (“ <b>NFFE</b> ”) with one or more substantial US owners, as each term defined by the FATCA Law
“FATCA Law”	The amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement (“ <b>IGA</b> ”) between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA), signed on 28 March 2014
“Feeder”	A feeder UCITS as defined by the UCITS Directive
“Global Distributor”	CAIXABANK, S.A.
“Global Management Fee”	The fee payable by the SICAV to the Management Company, as specified in this Prospectus
“Group of Companies”	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of June 13 <sup>th</sup> , 1983 on consolidated accounts and according to recognised international accounting rules
“IGA”	The intergovernmental agreement signed between Luxembourg and the United States on 28 March 2014
“Independent Auditor”	Deloitte Audit, S.à r.l.
“Institutional Investors”	Institutional Investors within the meaning of Article 174 of the 2010 Law, or as defined by guidelines or recommendations issued by the Regulatory Authority from time to time
“Investment Manager”	CAIXABANK ASSET MANAGEMENT, S.G.I.I.C., S.A.U.
“KIID”	The relevant key investor information document issued in relation to one or several Classes within a Sub-Fund, as may be amended from time to time

“Management Company”	CaixaBank Asset Management Luxembourg S.A.
“Master”	A master UCITS as defined by the UCITS Directive
“Member State”	A member State of the EU
“MiFID II Directive”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
“Money Market Instruments”	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and instruments eligible as money market instruments, as defined by 2010 Law and any regulations, circulars or guidelines issued by the Regulatory Authority from time to time
“Net Asset Value”	The net asset value of each Class within each Sub-Fund
“OECD Member States”	The member States of the OECD
“OECD”	Organisation for Economic Cooperation and Development
“OTC”	Over-the-Counter
“Other Regulated Market”	Market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
“Other State”	Any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania
“Paying Agent”	BNP Paribas, Luxembourg Branch
“Performance Fee”	The fee that may be paid to the Investment Manager with respect to the performance of a Sub-Fund, as further provided under Section headed “Expenses, Fees and Costs” and in the relevant Supplement of the relevant Sub-Fund
“Pricing Currency”	The currency in which the Shares of a particular Class within a Sub-Fund are issued
“Prohibited Person”	Any person, U.S. Person, “Specified U.S. Persons”, “Nonparticipating Financial Institutions”, or “Passive Non-Financial Foreign Entities” with one or more substantial U.S. owners, as each of these terms is defined by FATCA and the IGA
“Prospectus”	This prospectus, as may be amended from time to time, including any of its Supplements, appendices or addenda
“Reference Currency”	The currency of the SICAV, which is the Euro. The combined accounts of the SICAV will be maintained in this Reference

	Currency
“Registrar and Transfer Agent”	BNP Paribas, Luxembourg Branch
“Regulated Market”	A regulated market within the meaning of directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments
“Regulatory Authority”	The Luxembourg supervisory authority or its successor in charge of the supervision of UCIs in the Grand Duchy of Luxembourg
“Sales Charge”	The fee that may be paid to the Global Distributor or the distributors (if any) of the Shares, as further provided under Section headed “Expenses, Fees and Costs” and in the relevant Supplement of the relevant Sub-Fund
SFT	Securities financial transaction as defined in the SFTR, which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing,(c) a buy-sell back transaction or sell-buy back transaction, (d) a margin lending transaction
SFTR	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
“Shareholders”	Holders of Shares in the SICAV, as recorded in the books of the SICAV on file with the Registrar and Transfer Agent
“Shares”	Shares of any Class within any Sub-Fund in the SICAV
“SICAV”	CaixaBank Global SICAV
“Sub-Fund”	A specific segregated pool of assets established within the SICAV
“Supplement(s)”	The Supplement(s) in Appendix A to this Prospectus issued in relation to each Sub-Fund and which forms an integral part of this Prospectus
“Sustainability Factors”	Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
“Transferable Securities”	- Shares and other securities equivalent to shares; - Bonds and other debt instruments; - Any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments
“2010 Law”	The law of December 17 <sup>th</sup> , 2010 relating to UCIs, as may be amended
“UCI”	An undertaking for collective investment as defined by the 2010 Law
“UCITS”	An undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive
“UCITS Directive”	Council Directive 2009/65/EC of July 13 <sup>th</sup> , 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable

Securities, as amended

“U.S.” The United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico

“U.S. Dollar” or “USD” The currency of the United States of America

“U.S. Person” A person as defined in Regulation S of the U.S. Securities Act of 1933, as amended, and thus shall include but not limited to, (i) any natural person resident in the U.S.; (ii) any partnership or corporation organised or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the U.S.; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the U.S.; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the U.S. or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

This definition shall be amended to the extent required to comply with FATCA so as to cover any U.S. person as defined under FATCA and the related regulations

## THE SICAV

The SICAV has been incorporated on July 31<sup>st</sup>, 2013 for an unlimited period of time as a *société d'investissement à capital variable*.

The minimum subscribed share capital of the SICAV, as provided by law and which must be achieved within six months after the date on which the SICAV has been authorised as a UCITS under Luxembourg law, shall be EUR 1,250,000.-.

The initial subscribed share capital of the SICAV amounted to EUR 31,000.-, divided into 31 Shares of no par value. The subscribed share capital of the SICAV is represented by fully paid up Shares of no par value. The subscribed share capital of the SICAV is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been lodged with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés* – the “R.C.S.”) and a publication of such deposit made in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations* – the “*Mémorial*”) of August 8<sup>th</sup>, 2013. The Articles of Incorporation have been amended on November 23<sup>rd</sup>, 2015 with a publication in the *Mémorial* of February 16<sup>th</sup>, 2016.

The registered office of the SICAV is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The SICAV has appointed CaixaBank Asset Management Luxembourg, S.A. as its designated management company, within the meaning of Part I of the 2010 Law. Further details on the Management Company are provided below under the section “Management Company”.

The SICAV is recorded in the R.C.S. under the number B-179158.

The SICAV is an umbrella fund comprising multiple Sub-Funds, each having its own investment objective and constituting a separate pool of assets and liabilities. For the time being, the SICAV offers Shares in the Sub-Funds as set forth under the heading “List of Available Sub-Funds” under Section “Investment Objectives and Policies” and in each relevant Supplement of the relevant Sub-Fund. Upon creation of (a) new Sub-Fund(s), the Prospectus will be amended and relevant KIIDs will be issued.

Under Luxembourg law, the SICAV is a distinct legal entity. Although each of the Sub-Funds is not a distinct legal entity from the SICAV, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it with regard to third parties and, in particular, with regard to the SICAV's creditors and between Shareholders.

All Sub-Funds may offer more than one Class. Each Class within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund. Upon creation of new Classes, the relevant Supplement shall be updated accordingly and a KIID may be issued.

All references to a Sub-Fund, shall, where the context requires, include any Class that belongs to such Sub-Fund.

## DESCRIPTION OF SHARES

### Shares' Characteristics

#### **Available Classes**

Each Sub-Fund issues Shares in several separate Classes, as set out in each Sub-Fund's description in the relevant Supplement as well as under section "The SICAV" above. Such Classes differ with respect to the type of investors for which they are designed, as the case may be, their Pricing Currency, currency and duration hedging, dividend distribution policy and as the case may be with respect to their fee structure and minimum investment and holding amounts required. The minimum investment and holding amounts required for each Class within a Sub-Fund (if any) is specified in the relevant Supplement. The Board of Directors nevertheless reserves the right to accept subscriptions for amounts below the initial amount required.

The Board of Directors may decide to create additional Classes at any time.

Shares of each Sub-Fund may be divided into Classes: A, B, C, D, E, G, I and M.

Classes A, B, C, D, E and G within the respective Sub-Fund are intended for retail investors and may differ as to the minimum investment, subsequent investment and holding amounts as indicated for each Sub-Fund in its Supplement.

Classes I are reserved exclusively to Institutional Investors Institutional Investors who Invest on their own account and, with respect to entities incorporated in the EU, Institutional Investor means Eligible Counterparty and *per se* Professional Investors as defined under MIFID II.

Classes "M" are intended for distributors, portfolio managers or platforms that have been approved by the Global Distributor and that have signed a separate fee agreement with their customers. Separate fee agreement means discretionary portfolio management services or advisory services provided on an independent basis as defined by the MiFID II Directive.

Each type of Class A, B, C, D, E, G, M and I may be distributing or not and/or currency hedged or not.

Classes that are distributing dividends are identified with the suffix "D".

Classes of which the Pricing Currency is hedged against the currency denomination of the Sub-Fund's investments are identified with the suffix "C".

For non-hedged Classes, fluctuations in currency exchange rates may affect the performance of such Shares independent of the relevant Sub-Fund's investments.

#### **Shareholders' Rights**

All Shareholders have the same rights, regardless of the type of Shares held within the relevant Class. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV (notably the right to participate in general Shareholders' meetings) if the investor is registered him-/her-/itself and in his/her/its own name in the Shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its 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 SICAV. Investors are advised to take advice on their rights.

#### **Reference Currency/Base Currency/Pricing Currency**

The Reference Currency of the SICAV is the EUR. The Base Currency of each Sub-Fund and the Pricing Currency of each Class are as set out in each Sub-Fund's description in the relevant Supplement.



### ***Dividend Policy***

For Classes which may distribute dividends and which are identified with the suffix “D”, the Board reserves the right to declare interim dividends from time to time in compliance with the conditions set forth by applicable law or to propose to the general meeting of Shareholders to declare dividends in the form of cash.

In any event, no distribution may be made if, as a result, the Net Asset Value of the SICAV would fall below EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant Class in the relevant Sub-Fund.

### ***Listed Shares***

There are no Shares listed on any stock exchange or dealt on a specific market for the time being.

The Board of Directors may however, in its sole discretion, elect to list Shares of any Class or of any Sub-Fund on any stock exchange, as indicated in the relevant Supplement (if applicable).

### ***Fractional Shares***

Each Sub-Fund issues whole and fractional Shares up to two decimal places. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

### ***Share Registration and Certificates***

All Shares are issued only in registered form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his/her/its shareholding.

# INVESTMENT OBJECTIVES AND POLICIES

## Investment objective

The main objective of the SICAV is to provide the investors with a choice of professionally managed Sub-Funds investing in a wide range of eligible assets under the UCITS Directive in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

There can be no assurance or guarantee that a Sub-Fund's investment will be successful or its investment objective will be achieved. Please refer to Section "Risk Considerations" in this Prospectus for a discussion of those factors that should be considered when investing in that Sub-Fund.

Each Sub-Fund's investment objective and policy may be changed without a vote of its Shareholders. If there is a change in a Sub-Fund's investment objective or policy, Shareholders should consider whether the Sub-Fund remains an appropriate investment in light of their current financial positions and needs. The SICAV will amend this Prospectus to reflect any change in a Sub-Fund's investment objective and policy as set out herein. Shareholders will be notified in writing of any material changes to a Sub-Fund's investment objective and policy.

## Investment Policies

The investment objective and policy of each Sub-Fund are described in its relevant Supplement. The Sub-Funds are managed in accordance with the investment restrictions specified in section "Investment Restrictions" of this Prospectus, and the special investment and hedging techniques and instruments specified in section "Special Investment and Hedging Techniques" of this Prospectus.

The Board of Directors may decide to create additional Sub-Funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly and may be updated with addenda that will be part of the Prospectus. The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets.

If and to the extent that voting rights attached to instruments held in the portfolio of a Sub-Fund will be exercised on behalf of that Sub-Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Management Company.

Please refer to each of the relevant Supplements in Appendix A to this Prospectus for the details on each of the available Sub-Fund(s).

## RISKS CONSIDERATIONS

Each separate security in which a Sub-Fund may invest and the investment techniques which a Sub-Fund may use, are subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Sub-Fund. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice. In addition, these risks are limited to those generally applicable to the SICAV and each Sub-Fund and are not specific to any of the Sub-Funds. The Supplement issued in connection with each Sub-Fund must be reviewed in order to understand the particular risks related to each Sub-Fund.

### **General Risks**

Investment in any Sub-Fund carries with it a degree of financial risk, which varies between Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Investors should pay particular attention to the following risks:

### ***Investment and Trading Risks in General***

All investments (whether direct or indirect) involve a risk of loss of capital. The investment program of the Sub-Funds may at times entail limited portfolio diversification of exposure to investments, which can, in certain circumstances, substantially increase the impact of adverse price movements in the investments on the value of Shares in the Sub-Funds. In addition, the value of assets comprised in the Sub-Funds is subject to the risk of broad market movements that may adversely affect the performance of the Sub-Funds. Factors that may influence the market price of assets comprised in the Sub-Funds include economic, military, financial, regulatory, political and terrorist events. No guarantee or representation can be made as to the future success of the investment program of the Sub-Funds.

### ***Counterparty risk***

Where cash comprised in a Sub-Fund is held by a counterparty, it may not be treated as client money subject to the protection conferred by any rules in the relevant jurisdictions as to the holding of clients' cash and accordingly may not be segregated; in these cases, it could be used by the counterparty in the course of its investment business and the relevant Sub-Fund may therefore rank as an unsecured creditor in relation to that cash.

The Sub-Funds will be exposed to a credit risk on the counterparties with which they may trade in relation to non-exchange traded futures, options, contracts for differences and swaps. Non-exchange traded futures, options, contracts for differences and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options, contracts for differences and swaps are not afforded the same protection as may apply to participants trading futures, options, contracts for differences or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such non-exchange traded futures, options, contracts for differences and swaps could result in substantial losses to the Sub-Fund.

The Sub-Funds will be exposed to a credit risk on counterparties with whom they deal in securities, and may bear the risk of settlement default.

### **Equity Securities**

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

In addition, investments in equity securities issued by small or medium size companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of small or medium size companies can be more volatile than stocks of larger issuers.

## **Debt Securities**

Among the principal risks of investing in debt securities are the following:

### ***Changing Interest Rates***

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to another, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

### ***Credit Risk***

The issuer of any debt security acquired by any Sub-Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated a Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. Securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

A rating is not a recommendation to buy, sell or hold any of our securities. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organisation. Each rating should be evaluated independently of any other rating.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

### ***Money Market Instruments***

Money Market Instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. The buying and selling of Money Market Instruments is exposed to liquidity constraints in the market. While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.

### ***Variation in Inflation Rates***

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

### ***Convertible Securities and Contingent Convertible Securities***

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

### ***Contingent convertible bonds (CoCos)***

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as contingent convertible bonds (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required

by Swiss, UK and European bank regulators as part of a bank's regulatory capital structure and new European bail-in regime (Special Resolution Regime)

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a conversion into the common stock of the issuer which may cause a portfolio of a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include an equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

It is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the portfolio.

Notwithstanding that interest is not being paid or being paid only in part in respect of CoCos, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

In addition, shareholders should be aware of the call extension risk: as contingent convertible debt securities may be perpetual instruments which may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.

Similarly, shareholders should take note of the unknown and yield related risks: contingent convertible debt

securities are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of contingent convertible debt securities and the risks of potential price contagion, as well as the volatility and also the liquidity risks of the entire contingent convertible securities asset class. In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it. Furthermore, because of the often attractive yield of contingent convertible debt securities, it still remains unclear whether holders of contingent convertible debt securities have fully considered the underlying risks of these instruments.

### ***Investment in High Yield or Sub-Investment Grade Securities***

Certain Sub-Funds may invest in high yield or sub-investment grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. These securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may have greater price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

### ***Investment in Asset-Backed and Mortgage-Backed Securities (ABS/MBS)***

Certain Sub-Funds may invest in asset-backed and mortgage-backed securities (ABS/MBS). The obligations underlying these debt securities (such as mortgages, credit card receivables and other consumer debt) may have greater credit, liquidity and interest rate risk than government bonds or other debt securities.

The performance ABS/MBS depends in part on behaviour of interest rates. The market prices of these securities generally contain an implicit assumption that they will be paid off at a certain point before their scheduled maturity. If, because of unexpected interest rate behaviour, they are paid off either significantly earlier or significantly later than anticipated, this can hurt their investment performance. A fall in interest rates can trigger prepayment risk where the holders of the underlying debt usually refinance to take advantage of lower rates, ending the life of the security and generally forcing a Sub-Fund to invest the proceeds at a time when interest yields are lower than they were. Conversely, a rise in interest rates can trigger extension risk where the underlying debt will usually not be refinanced, meaning that the Sub-Fund may either be locked into receiving a below-market level of interest or may only be able to sell the security at a loss.

Other factors that can affect the performance of these securities include the default rate of the underlying assets, and the health of the economy. To the extent that a Sub-Fund is exposed to subprime mortgages or other credit extended to borrowers whose ability to make timely payments on their debt is less certain, the Sub-Fund takes on a higher degree of credit risk, valuation risk and liquidity risk.

### **Investment in UCIs**

Although the SICAV will attempt to monitor the performance of each UCI a Sub-Fund may invest in, the SICAV will not receive perfect information regarding the actual investments made by the target UCIs and must ultimately rely on (i) the investment manager or sponsor of each UCI to operate in accordance with the investment strategy or guidelines laid out by such investment manager or sponsor, and (ii) the accuracy of the information provided to the SICAV by such investment manager or sponsor.

The Shareholders of Sub-Fund(s) which invest in UCIs may incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these UCIs invest in turn in other UCIs, Shareholders may incur additional fees to those mentioned above.

Indeed, in investing in Shares of a Sub-Fund which in turn may invest in securities issued by other UCIs or funds of funds, Shareholders may incur the costs of two forms of investment management services, the fees and expenses paid by the relevant Sub-Fund to its service providers, and the fees and expenses paid by the UCIs to their service providers and investment managers, which may constitute in aggregate higher fees and expenses than if the Sub-Fund had invested directly in the underlying assets these UCIs invests.

If the investment manager or sponsor of an underlying UCI does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a UCI is not accurate, the Sub-Fund might sustain losses with respect to investment in such UCI despite the SICAV's attempts to monitor such entity. In addition, certain UCIs often have restrictions in their partnership agreements or other governing documents that limit the ability to withdraw funds from them.

## **Exchange Rates and Currency Transactions**

Some Sub-Funds are invested in securities denominated in a number of different currencies other than their Base Currency, respectively the Pricing Currency of their Class(es). Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

The Sub-Funds may, whether or not in respect of hedged Classes, engage in a variety of currency transactions. In this regard, spot and forward contracts and OTC options are subject to the risk that counterparties will default on their obligations as these contracts are not guaranteed by an exchange or clearing house. Therefore a default on the contract would deprive a Sub-Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force the Sub-Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Sub-Fund is fully invested in securities while also maintaining currency positions, it may be exposed to a greater combined risk in comparison to investing in a fully invested Sub-Fund (without currency positions). The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the SICAV is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Sub-Fund would be less favourable than it would have been if this investment technique were not used.

## **Investment in Emerging Markets**

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, 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 sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The SICAV will seek, where possible, to use brokers or banks whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk for the Sub-Funds, particularly as brokers or banks operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the SICAV's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective State regulation and enforcement, the SICAV could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in

its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member or Other State within the meaning of the 2010 Law which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX-RTS Group (the MICEX-RTS Stock Exchange, the MICEX-RTS Settlement House, the National Depository Center, regional exchanges and other), the MICEX-RTS provides settlement and clearing as well as depository services for about 1,500 organisations and participants in the stock market.

Equity investments in Russia may also be settled using local depositories. However, neither the Depository Clearing Corporation (DCC) nor the National Depository Center (NDC) is legally recognised as a central securities depository or supported by legislation to protect finality of title. Like local depositories, DCC and NDC still have to register the equity positions with the registrar in their own nominee names. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk than an investor could be restricted from trading because of another DCC or NCC account holder. Should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the DCC or NDC records may impact corporate entitlements and potentially settlement activity of underlying clients, which is mitigated by the frequent position reconciliations between the depositories and the registrars.

### **Sub-Fund Concentration**

Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

### **Liquidity**

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many Derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors. The liquidity of the Sub-Funds is monitored and the liquidity tools foreseen in this Prospectus, such as for instance the suspension or the deferral of redemptions, may be used by the SICAV to ensure that expected or actual liquidity shortfalls or other emergency situations can be managed.

### **Use of Derivatives and other Investment Techniques**

#### ***Options***

A Sub-Fund may buy and sell options on a variety of underlying assets. The writer of a covered call option assumes the risk of a decline in the market price of the underlying to a level below the subscription price of the underlying, less the premium received on the call option. The writer of a covered call option also gives up the



opportunity for gain on the underlying above the exercise price of the call. In addition, the writer of an uncovered call option assumes the additional risk that it will be required to satisfy its obligation to the buyer of the call option by making an open-market purchase of the underlying on unfavorable terms. The buyer of a put or call option assumes the risk of losing the premium invested in the option.

### **Futures**

Trading in futures and forward contracts and related options involves a high degree of risk. The prices for such contracts and options tend to be very volatile, and may be influenced by changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies, and world political and economic events. Due to the small amount of margin required, trading in futures involves a high degree of leverage. A relatively small change in market prices, interest rates or other factors may produce a disproportionately large profit or loss. Additionally, futures contracts may become illiquid, and a Sub-Fund may be unable to liquidate a losing trade, due to “daily limits” in commodity futures contract prices imposed by futures exchanges. During a single trading day no trades may be executed at prices beyond the “daily limit”. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, no one may either take positions in the commodity or liquidate such positions unless they are willing to effect trades at or within the limit.

### **OTC Derivatives**

A Sub-Fund may use swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps which involve far higher risk than standard investment. Total return swaps shall only be used for investment or for hedging purposes.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. There may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the ISDA.

Although the SICAV has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

In addition, OTC Derivatives may be exposed to counterparty risk. It is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favor of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The SICAV may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a SICAV of its initial and variation margin deposits in the event of default of the clearing broker with which the SICAV has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the SICAV may not be able to transfer or «port» its positions to another clearing broker.

## ***Credit Default Swaps (“CDS”)***

A CDS is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations, issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

As protection seller, the SICAV will seek a specific credit exposure to the reference issuer – selling protection (by mitigating the counterparty risk) is economically equivalent to buying a maturity-matching floating rate note on the same reference entity.

As protection buyer, the SICAV may seek either to hedge a specific credit risk of some issuers in the portfolio or to exploit a negative view on a given reference entity.

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the SICAV bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the SICAV will only enter into CDS transactions with highly rated financial institutions.

CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any Sub-fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The SICAV will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Sub-fund(s) use CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller.

The Sub-fund(s) would typically buy a CDS to protect against the risk of default of underlying investments, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Sub-fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and a Sub-fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Sub-fund cannot realize the full value of the CDS.

## ***Forwards***

A Sub-Fund may enter into or trade forward contracts for speculative or hedging purposes. Forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. None of the SEC, the U.S. Commodity Futures Trading Commission or any banking authority regulates trading in forward contracts, and no limitation exists on the daily price movements of forward contracts.

In their forward trading, the Sub-Fund will be subject to the risk of the failure of, or the inability or refusal to perform by, the counterparties with which they trade.

## ***Securities Lending***

Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction may be called upon. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund could invest cash collateral received, the Sub-Fund investing collateral would be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security. Additionally, with any extensions of credit, there are risks of delay and recovery.

Securities lending also entails liquidity risks due, inter alia, to locking cash or securities positions in transactions

of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the SICAV to meet redemption requests. A Sub-fund could also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Should the Sub-funds enter into securities lending with other companies in the same group of companies as the Investment Manager, affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with a Sub-fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager could face conflicts between its role and its own interests or that of affiliated counterparties.

### ***Repurchase and Reverse Repurchase Agreements***

In a reverse repurchase agreement, a Sub-Fund purchases an investment from a seller, which undertakes to repurchase the security at a specified resale price on an agreed future date. The resale price generally exceeds the subscription price by an amount, which reflects an agreed-upon market interest rate for the term of the reverse repurchase agreement. The principal risk is that, if the seller defaults, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the relevant reverse repurchase agreement are less than the repurchase price because of market movements. Until such time as the repurchase term has expired or the right to repurchase these securities has been exercised by the counterparty to the reverse repurchase agreement, the Sub-Fund may not sell the securities which are the object of that agreement. In engaging in reverse repurchase agreement transactions, each Sub-Fund will seek to ensure that it is able to meet its obligations for redemption of its Shares. Under a repurchase agreement, a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Sub-Fund. A Sub-Fund would only enter into reverse repurchase agreements in respect of certain types of securities or instruments as are specified by Luxembourg law or the Regulatory Authority from time to time.

Repurchase and reverse repurchase agreements may entail the same liquidity risks as described for securities lending.

Should a Sub-Fund enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager, the same principles as described above for securities lending will be applicable.

### ***Collateral Management and Reinvestment of Collateral***

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-fund may not be collateralized. If a counterparty defaults, a Sub-Fund may need to sell non-cash collateral received at prevailing market prices.

In such a case the Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-fund to meet redemption requests.

Should the SICAV reinvest the collateral received in connection with securities lending and repurchase transactions, such reinvestment of collateral could involve risks associated with the type of investments made meaning that the SICAV may incur a loss when reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the SICAV to the counterparty as required by the terms of the transaction. The SICAV would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the SICAV.

Reinvestment of collateral may also create a leverage effect which will be taken into account for the calculation of the relevant Sub-Fund's global exposure.

## ***Short positions***

A Sub-Fund may use Derivatives to implement synthetic short positions. The relevant Sub-Fund may not necessarily off-set such short positions with corresponding long positions. Taking short positions involves leverage of the Sub-Fund's assets and presents various risks. If the price of the instrument or market which the Sub-Fund has taken a short position on increases, then the Sub-Fund will incur a loss equal to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

## **Limited Hedging**

Some Sub-Funds will engage in limited hedging activities, in as much as the Sub-Funds may only employ limited hedging techniques (write call options or purchase put options). The Sub-Funds may not maintain such hedged positions if doing so would create a net short position with respect to such security, and the Sub-Funds may not engage otherwise in short-selling strategies at any time. As a general matter, these limitations on the Sub-Funds' ability to enter into hedging transactions may prevent the Sub-Funds from minimising potential losses in ways available to traditional hedge funds, particularly in a market environment in which the value of equities is generally declining.

## **Foreign Exchange/Currency Risk**

Although Shares of the different Classes within the relevant Sub-Fund may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Fund as expressed in their Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between their Pricing Currency and the currencies in which the Sub-Funds' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the SICAV's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

## ***Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable***

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency. Depreciation of the specified currency against the own principal currency of the Shareholder could result in a decrease in the market value of the Shares, including the principal payable at maturity.

## ***Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note***

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or pay-outs could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and the principal currency of the Shareholder. These changes could affect the Shareholder's principal currency equivalent value of the note as participants in the global currency markets move to buy or sell the foreign currency or the Shareholder's own principal currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other

conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The SICAV may enter into currency transactions as necessary to hedge the currency risks within the limits described in section “Investment Restrictions” of this Prospectus.

### **Exposure to the Real Estate Sector**

Investments in securities providing exposure to the real estate sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

### **Changes in Applicable Law**

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

### **Sustainability Risk**

Sustainability risk means 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 investments made by the Fund (the “**Sustainability Risk**”).

Such risk is principally linked to climate-related events resulting from climate change (ie: Physical Risks) or to the society’s response to climate change (ie: Transition Risks), which may result in unanticipated losses that could affect the Fund’s investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), the Fund is required to disclose the manner in which Sustainability Risks (as defined in the definitions) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Fund does not actively promote ESG Characteristics/Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Sub-Fund when relevant.

Unless specified in the investment objectives or policy of a Sub-Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

However, the Investment Manager integrates these risks considering environmental, social and governance criteria when managing investments, in addition to traditional financial ones. They are taken into account when making investment decisions and are integrated throughout the investment process. The funds maintain as objectives the generation of value and profitability for their clients, evaluating possible repercussions of sustainability risks that may impact the price of the underlying assets both positively and negatively and, in the latter case, negatively affect the net asset value of the shares. This risk will depend, among others, on the type of issuer, sector of activity or its geographical location. To assess the risks and opportunities of investments, the Investment Manager takes as a reference the information published by the issuers of the assets and the assessment of ESG risks by rating companies, platforms and databases, or by the Investment Manager according to its own methodology. The Investment Manager engages personnel specialized in interpreting these risks according to the type of product and its strategy. The Investment Manager makes its investment decisions by integrating risks into the management of investments for most of the categories and assets of the funds' portfolios, applying one or more mechanisms depending on the type of asset with respect to the companies in which it invests. The Investment Manager, and thus the Management Company, takes into consideration the Principal Adverse Impacts on Sustainability Risks.

### **FATCA and CRS**

Under the terms of the FATCA Law, the SICAV intends to be treated as a Luxembourg Non-Reporting Financial Institution and should thus be exempt from reporting obligations to the Luxembourg tax authorities. However, should this not be the case, the SICAV would be treated as a Luxembourg Reporting Financial Institution.

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution.

In any case, the SICAV may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the SICAV become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the SICAV may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (*i.e.* the so-called foreign passthru payments withholding tax obligation).

### **Other Activities of the Management Company and/or the Investment Manager**

The Management Company and/or the Investment Manager and their members, officers, employees and affiliates, including those involved in the management of the SICAV, may be engaged in businesses in addition to the management of the SICAV and its Sub-Funds. The Management Company and/or the Investment Manager may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Sub-Funds. The attention of prospective investors is further drawn to the section on "Conflicts of Interest" below.

## CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, the Depositary and the Administrative Agent and Registrar and Transfer Agent and/or their respective affiliates or any person connected with them (together the **"Relevant Parties"**) may from time to time act as directors, investment manager, distributor, trustee, depositary, registrar and transfer agent, broker, administrative agent, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved timely and fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the SICAV as principal or as agent, provided that it complies with applicable law and regulation and provisions of the relevant agreement entered into.

In calculating the SICAV's Net Asset Value, the Administrative Agent may consult with the Management Company and the Investment Manager, with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company and the Investment Manager in determining the Net Asset Value of the SICAV and the entitlement of the Management Company and the Investment Manager to the Global Management Fee which is calculated on the basis of the Net Asset Value of the SICAV.

The Management Company and the Investment Manager or any of their affiliates or any person connected with the Management Company and the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV and its Sub-Funds.

The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

## **EXPENSES, FEES AND COSTS**

### **Expenses**

The SICAV pays out of its assets all expenses payable by the SICAV. These include expenses payable to the Independent Auditor, Depositary and Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, Management Company, outside counsels and other professionals.

They also include any expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage and the expenses relating to the translation and printing of this Prospectus and the KIIDs and reports to Shareholders. Expenses also include research costs, as the case may be.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Expenses that are not specifically attributable to a particular Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares by the SICAV, including those incurred in the preparation and publication of the sales documents of the SICAV, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the SICAV as determined by the Board of Directors of the SICAV.

If a new Sub-Fund is created in the future, charges relating to the creation of such new Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors' decision, amortised over a period of 5 years with effect from the launch date of the said Sub-Fund. The newly created Sub-Fund shall bear a pro rata share of the costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares in the initial Sub-Funds, which have not already been written off at the time of the creation of the new Sub-Fund. In addition, the costs of dissolution of a Sub-Fund will be borne by such Sub-Fund.

### **Fees**

#### ***Sales Charge***

The subscription of Shares are subject to a maximum Sales Charge being a percentage of the Net Asset Value or Initial Price of the Shares being subscribed as indicated (if applicable) in each Sub-Fund's Supplement to remunerate the Global Distributor or the distributors of the Shares.

#### ***Global Management Fee***

The SICAV will pay a Global Management Fee to the Management Company representing a maximum percentage of the net asset value of the Sub-Fund, as further specified in the supplement for each Sub-Fund, paid out of the relevant Sub-Fund's net assets. Such Global Management Fee is accrued for each Dealing Day and is payable monthly in arrears and calculated on the average net assets of the respective period for each Class of the relevant Sub-Fund (before deduction of the Global Management Fee) at the maximum annual rates set forth for each Class of the relevant Sub-Fund in its Supplement.

The Management Company will bear the remuneration of the Investment Manager and the Global Distributor, or distributors.

Additional fees and other costs charged to the relevant Sub-Fund in relation to other additional services, as may be agreed from time to time, will be disclosed in the relevant section.

#### ***Depositary Fee***

In consideration of its depositary services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a monthly fee which shall not exceed 0.75% per annum of the net assets for each Sub-Fund (at the end of the relevant month).

In addition, the Depositary is entitled to be reimbursed by the SICAV its reasonable out-of-pocket expenses



and the fees charged to it by any correspondent bank or other agent (including any clearing system).

***Fees of the Domiciliary, Administrative and Registrar and Transfer Agent***

The Domiciliary, Administrative and Registrar and Transfer Agent shall receive for the accomplishment of its functions a maximum annual fee of 1% of each Sub-Fund's average Net Asset Value per year.

In addition, the Domiciliary, Administrative and Registrar and Transfer Agent is entitled to be reimbursed by the SICAV its reasonable out-of-pocket expenses.

***Fees related to local paying agents, correspondent banks or similar entities***

In relation with the registration of the SICAV in foreign countries, additional amounts of fees may be charged on the assets of the SICAV in connection with the duties and services of local paying agents, correspondent banks or similar entities.

# **SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES**

## **Luxembourg Anti-Money Laundering and Fight against Terrorism Financing**

In an effort to deter money laundering and terrorism financing, the SICAV, the Management Company, the Investment Manager, the Global Distributor, any distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing and in particular with the Luxembourg law dated November 12<sup>th</sup>, 2004 against money laundering and terrorism financing, as amended from time to time. To that end, the SICAV, the Management Company, the Investment Manager, the Global Distributor, any distributor, and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the SICAV of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

## **Market Timing Policy**

The SICAV does not knowingly allow investments which are associated with market timing practices; as such practices may adversely affect the interests of all Shareholders.

As per the Circular 04/146 issued by the Regulatory Authority, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the UCI.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds are already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the SICAV through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors and/or any of its duly appointed representatives may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Administrative Agent, respectively, to implement any of the following measures:

- cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription and/or redemption of Shares from investors whom the former considers market timers;
- the Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices;
- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Administrative Agent to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, the Board of Directors and/or any of its duly appointed representatives reserve the right to levy an additional fee of up to 5% of the Net Asset Value of the Shares converted/subscribed/redeemed if the Board of Directors and/or any of its duly appointed representatives consider that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

## **Late Trading Policy**

Furthermore, the SICAV will ensure that the relevant cut-off time for requests for subscriptions, redemptions, or conversions are strictly complied with and will therefore take adequate measures to prevent practices known as "late trading".

## **Subscription of Shares**

### ***Minimum Investment and Holding Amounts***

No investor may subscribe initially for less than the amount of the minimum investment amount (if any) indicated for each Class in each Sub-Fund's Supplement as "Minimum Investment", save if a derogation from such Minimum Investment has been obtained from the Board of Directors in accordance with the below.

There may be a minimum investment amount for subsequent investments in the Shares, as indicated for each Class in each Sub-Fund's Supplement as "Minimum Subsequent Investment". No investor may subscribe for less than such Minimum Subsequent Investment, save if a derogation from such amount of Minimum Subsequent Investment has been obtained from the Board of Directors in accordance with the below.

The Minimum Investment and Minimum Subsequent Investment amounts may be reduced or even waived during a certain period as indicated for the relevant Class in the relevant Sub-Fund's Supplement, as the case may be.

No investor may transfer or request for the redemption of a portion of his/her/its Shares of any Class if the transfer or redemption would cause the investor's holding amount of that Class to fall below the minimum holding amount indicated in each Sub-Fund's Supplement as "Minimum Holding".

The Board of Directors may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of Minimum Investment, Minimum Subsequent Investment and Minimum Holding and accept a subscription request below the Minimum Investment or Minimum Subsequent Investment and/or redemption or conversion request that would cause the Shareholder's holding in any Class to fall below the Minimum Holding. Such an exception may only be made in favour of Shareholders and investors who understand and are able to bear the risk linked to an investment in the relevant Class within the relevant Sub-Fund, on an exceptional basis and in specific cases.

### ***Subscription Application***

Any investor, or Shareholder, intending to subscribe initially for, or for additional, Shares must complete an application form. Application forms are available at the registered office of the SICAV, and should be sent to the registered office of the Registrar and Transfer Agent.

The application for subscription of Shares must notably include:

- (a) the monetary amount the investor or Shareholder wishes to subscribe, and
- (b) the Sub-Fund and relevant Class(es) (and ISIN code thereof) from which Shares are to be subscribed.

The Registrar and Transfer Agent may request an investor/Shareholder to provide additional information to substantiate any representation made by the investor/Shareholder in his/her/its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. Applications not complying with the requirements of each Sub-Fund's Supplement in terms of minimum (initial/subsequent) investment amount (if any) may be processed late due to the fact that a derogation from such requirements needs to be obtained from the Board of Directors. In particular, any application for subscription of Shares which will not be supported by all the documentation required by the relevant anti-money laundering and terrorism financing legislation, will not be accepted by the Registrar and Transfer Agent; the latter will inform the investor/Shareholder of the missing documentation and will ask the investor/Shareholder to hold off sending to the Registrar and Transfer Agent the funds related to the subscription until all the documentation required will have been received by the Registrar and Transfer Agent. In case of reception of any funds prior to the reception of all the documentation required, the Registrar and Transfer Agent will not credit any interest to the investor/Shareholder for those funds which could only be accepted for subscription of Shares if and when all the documentation required will have been received. In addition, the Board of Directors in its sole discretion, may at any time suspend or close the sale of any or Class(es).

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares, as soon as reasonably practicable, and, in principle, no later than the Business Day following the relevant Dealing Day.

Subscriptions will be accepted upon verification that the relevant investors have received a KIID available on the Management Company's website ([www.caixabankamlux.com](http://www.caixabankamlux.com)) and at its registered office.

### ***Dealing Day, Cut-Off Time and Subscription Price***

Shares may be subscribed as referred to in the relevant Sub-Fund's Supplement. Except during the initial offering period of a new Class and/or Sub-Fund, the Dealing Day for any subscription application shall be as indicated in the relevant Sub-Fund's Supplement. For each Sub-Fund, subscription orders which are not received by the SICAV before the cut-off time, as specified under the relevant Sub-Fund's Supplement, will be automatically processed on the next applicable Dealing Day, unless otherwise decided by the Board. The subscription price for any subscription application will be the sum of the Net Asset Value of such Shares on the relevant Dealing Day plus any applicable Sales Charge.

Investors should note that they will not know the actual subscription price of their Shares until their order has been fulfilled.

### **Payment**

Except as otherwise provided herein, each investor/Shareholder must pay the subscription price, within the time frame, as determined in the relevant Sub-Fund's Supplement, which shall not exceed five (5) Business Days from the relevant Dealing Day. Please note that the investor's obligation to settle the subscription price in accordance with the deadlines set out in the relevant Sub-Fund's Supplement is not dependent on the investor's/Shareholder's receipt of a fax confirmation of his/her/its trade. Subscription price must be settled in accordance with the relevant deadline, regardless of any delay in the issue of a fax confirmation to the investor.

The subscription price must be paid by electronic bank transfer only, as specified in the application form. The SICAV may accept subscriptions in kind at its discretion, provided that the SICAV determines that (i) the contribution in kind is not detrimental to the relevant Sub-Fund, (ii) the assets to be contributed in kind are conform to the investment policy and restrictions of the relevant Sub-Fund and (iii) the contribution in kind is effected in compliance with the conditions set forth by Luxembourg law, in particular (as the case may be in accordance with Article 26-1 of the Company Law) the obligation to deliver a valuation report from the Independent Auditor which shall be available for inspection. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholders. The subscription price must be paid in the Base Currency of the Sub-Fund or in the Pricing Currency of the relevant Class(es).

In exceptional circumstances determined at the sole discretion of the Board of Directors, the Board of Directors or the Management Company may deviate for a specific Dealing Day and/or period of time, from the settlement period for the payment of the subscription price determined in the relevant Supplement to apply a shorter or longer settlement period in the best interest of investors, taking into account those exceptional circumstances. The amended settlement period will nonetheless never exceed five (5) Business Days from the relevant Dealing Day. Investors/Shareholders will be informed of the amended settlement period accordingly

### **Transfer of Shares**

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the required qualifications of an investor in the relevant Class and is not a Prohibited Person.

#### **Each transferee must complete an application form.**

The Shareholder should send his/her/its notice and each completed application form to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in his/her/its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Valid application for transfer of Shares received before the cut-off time specified under the relevant Sub-Fund's Supplement will be processed by the Registrar and Transfer Agent on the relevant Dealing Day.

Any Shareholder transferring Shares and each transferee, jointly and separately, agrees to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

## **Redemption of Shares**

A Shareholder may request the Registrar and Transfer Agent to redeem some or all of the Shares he/she/it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the Minimum Holding for that Class (if any), the Registrar and Transfer Agent may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Shares may be redeemed on such days as referred to in the relevant Sub-Fund's description in the relevant Supplement.

If the aggregate value of the redemption requests received by the SICAV for any Dealing Day corresponds to more than 10% of the net assets of a Sub-Fund, the SICAV may defer part or all of such redemption requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption will be treated as a priority to any further redemption requests received on any following Dealing Day.

### ***Redemption Notice***

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent before the cut-off time indicated in the relevant Sub-Fund's Supplement by completing a notice that must notably include the following:

- the Shareholder's name, as it appears on the Shareholder's account, his or her address or its registered office and account number;
- the Sub-Fund and relevant Class(es) (and ISIN code thereof) from which Shares are to be redeemed;
- the number of Shares of each Class or amount of Shares of each Class to be redeemed; and
- the bank details of the beneficiary of redemption proceeds.

Shareholders are made aware that for certain Sub-Funds and/or Classes, redemptions may only be accepted in monetary amount and should refer to the relevant Sub-Fund's Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the latter in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record, provided that all the documentation required by the relevant anti-money laundering and financing terrorism legislation for the Shareholder will have been received by the Registrar and Transfer Agent; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### ***Dealing Day, Cut-Off Time and Redemption Price***

The Dealing Day for any redemption notice shall be as indicated in the relevant Sub-Fund's Supplement. For each Sub-Fund, redemption orders which are not received by the SICAV before the cut-off time, as specified under the relevant Sub-Fund's Supplement, will be automatically processed on the next applicable Dealing Day, unless otherwise decided by the Board. The redemption price for any redemption notice will be based on the Net Asset Value of such Shares on the relevant Dealing Day, subject to any redemption charge (as applicable) of a percentage of the Net Asset Value of the Shares being redeemed, as may be indicated in each Sub-Fund's Supplement.

Shareholders should note that they will not know the redemption price of their Shares until their redemption request has been processed.

### ***Payment***

The SICAV will pay the Shareholder redemption proceeds as determined in the relevant Sub-Fund's Supplement. However, Shareholders should be aware that different settlement procedures may apply in certain jurisdictions in which the SICAV is registered for public distribution, due to local constraints. The SICAV is not responsible for any delays or charges incurred at any receiving bank or settlement system.

If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within the terms as determined in the relevant Sub-Fund's Supplement, the payment will be made as soon as reasonably practicable thereafter. Shareholders should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

Except as otherwise provided herein, the redemption proceeds will be paid, within the time frame, as determined in the relevant Sub-Fund's Supplement, which shall not exceed five (5) Business Days from the relevant Dealing Day, by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Base Currency or the Pricing Currency of the relevant Class(es). However, if a Shareholder requests payment in another currency, the SICAV or its agent will make reasonable efforts to convert such payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the SICAV nor any agent of the SICAV shall be liable to a Shareholder if the SICAV or agent is unable to convert and pay into a currency other than the relevant Base Currency or Pricing Currency.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant Sub-Fund.

In exceptional circumstances determined at the sole discretion of the Board of Directors, the Board of Directors or the Management Company may deviate for a specific Dealing Day and/or period of time, from the settlement period for the payment of the redemption price determined in the relevant Supplement to apply a shorter or longer settlement period in the best interest of investors, taking into account those exceptional circumstances. The amended settlement period will nonetheless never exceed five (5) Business Days from the relevant Dealing Day. Investors/Shareholders will be informed of the amended settlement period accordingly.

#### ***Forced Redemption and restriction of ownership of Shares***

The SICAV and/or any of its duly appointed agents may immediately redeem some or all Shares if the SICAV and/or any of its duly appointed agents believe that:

- the Shareholder's (including a nominee) continued presence as a Shareholder would cause irreparable harm, or may in some other manner be detrimental, to the SICAV or the other Shareholders;
- the Shareholder's (including a nominee) continued presence as a Shareholder may involve the SICAV in being subject to taxation in a country other than the Grand Duchy of Luxembourg
- the Shareholder (including a nominee), by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities; or
- the Shareholder's (including a nominee) continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV and/or any of its services providers.

Forced redemption may in particular, but without limitations, apply to U.S. Persons as well as "Specified U.S. Persons", "Nonparticipating Financial Institutions", or "Passive Non-Financial Foreign Entities" with one or more substantial U.S. owners, as each of these terms is defined by FATCA and the IGA.

**The SICAV will immediately redeem the Shares corresponding to any subscription not paid for in accordance with the procedure of subscription above, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.**

#### ***Redemptions in Kind***

Any Shareholder may ask the SICAV to redeem those Shares in kind, provided that the SICAV determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular, as the case may be, the obligation to deliver a valuation report from the Independent Auditor which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

## **Conversion of Shares**

### ***General***

Subject to the provisions of each Sub-Fund's description in the relevant Supplement, any Shareholder may in principle request the conversion of his/her/its Shares for (i) Shares of an equivalent Class within another Sub-Fund or (ii) Shares of a different Class within the same or another Sub-Fund.

Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding amounts, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another Class or Sub-Fund having the same or a lower Sales Charge, no additional charge shall be levied. If Shares are converted for Shares of another Class or Sub-Fund having a higher Sales Charge, the conversion may be subject to a Conversion Fee.

If the aggregate value of the conversion requests received by SICAV for any Dealing Day corresponds to more than 10% of the net assets of a Sub-Fund, the SICAV may defer part or all of such conversion requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred conversion shall be treated as a priority to any further conversion requests received on any following Dealing Day.

### ***Dealing Day for Conversions***

The conversion of Shares between Sub-Funds having different valuation frequencies may only be effected on such days as more fully described under each Sub-Fund's Supplement, as the case may be.

To exercise the right to convert Shares, Shareholders must deliver a conversion order in proper form to the Registrar and Transfer Agent.

For each Sub-Fund, conversion orders which are not received by the SICAV before the cut-off time, as specified under the relevant Sub-Fund's Supplement, will be automatically processed on the next applicable Dealing Day, unless otherwise decided by the Board.

The number of Shares in the newly selected Sub-Fund or Class will be calculated in accordance with the following formula:

$$A = (B \times C \times D) \times (1 - E) / F$$

where:

- A: is the number of Shares to be allocated in the new Class;
- B: is the number of Shares of the original Class to be converted;
- C: is the Net Asset Value per Share of the original Class on the relevant Dealing Day;
- D: is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class;
- E: is the Conversion Fee percentage (if any) payable per Share;
- F: is the Net Asset Value per Share of the new Class on the relevant Dealing Day.

Request for conversions will be accepted upon verification that the investors have received the relevant KIID available on the Management Company's website ([www.caixabankamlux.com](http://www.caixabankamlux.com)) and at its registered office.

## DETERMINATION OF THE NET ASSET VALUE

### Dealing Day

The SICAV calculates the Net Asset Value of each Class for each Dealing Day as is indicated for each Sub-Fund in the relevant Supplement.

The SICAV may, notably for track record and risk management purposes, calculate Net Asset Values even on days where subscription, redemption and conversion are not accepted, as may be more fully described for each Sub-Fund in the relevant Supplement, if applicable.

### Method of Calculation

The Net Asset Value of each Share of any one Class on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding as of such day.

The Net Asset Value per Share of each Class shall be calculated and made available at the registered office of the SICAV within two (2) Business Days after the Dealing Day, except as otherwise provided in the relevant Sub-Fund's Supplement.

A Net Asset Value may be calculated on Business Days different from the applicable Dealing Day for each Sub-Fund. Such Net Asset Value is only indicative and is available for information purposes only. It is based on the previous available Net Asset Values with an adjustment for the expense accrual and is made available at the registered office of the SICAV. Each Sub-Fund's Supplement gives details on the pages at which the aforementioned indicative Net Asset Value (if any) may be found.

The Net Asset Value of each Class shall be determined in the Pricing Currency of the relevant Class.

The Net Asset Value of each Class may be rounded to the nearest four decimal places of the Pricing Currency in accordance with the SICAV's guidelines.

The value of each Sub-Fund's assets shall be determined as follows:

- (i) the value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors;
- (iii) the value of any assets held in a Sub-Fund which are not listed or dealt in on a stock exchange of an Other State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;
- (iv) units or shares of open-ended UCI will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);
- (v) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated



Markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.
- (vii) Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors.
- (viii) Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the SICAV and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Dealing Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. In any way the SICAV will always value total return swaps on an arm-length basis.
- (ix) All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;
- (x) the value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (xi) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' Net Asset Value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded.

Instead, they may be priced by another method that the SICAV believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the SICAV may, among other things, use modelling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's Net Asset Value is calculated.

### **Swing Pricing**

On any Dealing Day the Board may determine to apply an alternative valuation methodology (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This valuation methodology is intended to pass the estimated dealing costs of the underlying investment activity of the SICAV and the estimated bid/offer spread of the assets in which the Sub-Fund invests to the active Shareholders by adjusting the Net Asset Value of the relevant Share by a certain percentage (the "**Swing Factor**") and thus to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity (a "swing pricing" methodology). The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Shares linked to the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board may decide that it is not appropriate to make such an adjustment.

The Board of Directors of the SICAV may at their discretion determine to apply a partial swing pricing for each of the Sub-Funds. If a partial swing pricing is adopted, the Net Asset Value of the Class will be adjusted upwards or downwards by the Swing Factor if net subscriptions or redemptions within a Class exceed a certain threshold set by the Board of Directors of the SICAV from time to time for each Sub-Fund or Class (the “**Swing Threshold**”).

Unless otherwise provided in the Supplement, a partial swing pricing is applicable.

Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders in a Class transacting in the opposite direction of such class’ net transaction activity may benefit at the expense of the other transacting Shareholders in the same Class. The Net Asset Value of any Class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds’ Net Asset Values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds’ portfolio may change on days when the SICAV is not open for business and its Shares may not be subscribed or redeemed. The value of any asset or liability not expressed in a Sub-Fund’s Base Currency will be converted into such currency at the spot rates of the corresponding Valuation day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

For the avoidance of doubt, the swing pricing mechanism is applied on the capital activity at the level of the Fund and does not address the specific circumstances of each individual investor.

#### **Temporary Suspension of Calculation of the Net Asset Value**

The SICAV may temporarily suspend the calculation of the Net Asset Value per Share within any Sub-Fund, and accordingly the issue, conversion and redemption of Shares of any Sub-Fund:

during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the SICAV’s investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the SICAV make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund’s investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

during any period when for any other reason the prices of any investments owned by the SICAV, including in particular the Derivatives and repurchase transactions entered into by the SICAV in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the SICAV or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the SICAV or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

following the suspension of (i) the calculation of the net asset value, ii) the issue, (iii) the redemptions and/or (iv) the conversions of shares/units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

Any suspension shall be published, if appropriate, by the SICAV and Shareholders requesting subscription,

conversion or redemption of their Shares shall be notified by the SICAV of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Sub-Fund will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any Class of the other Sub-Funds.

### **Historical Performance**

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund. Performance does not include any adjustment for Sales Charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds launched since a full year or more at the date of the present Prospectus is disclosed for each Class or Sub-Fund in the relevant KIIDs.

# TAXATION

The foregoing is based on the Board of Directors' understanding of the law and practice currently in force in Luxembourg and subject to changes therein. It should not be taken as constituting legal or tax advice and investors are advised to obtain information and, if necessary, advice regarding the laws and regulations applicable to them by reason of the subscription, holding and redemption of Shares in their countries of origin, residence or domicile.

## **Taxation of the SICAV**

### ***Subscription Tax***

The SICAV is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter.

This rate is however of 0.01% per annum for:

individual Sub-Funds the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

individual Sub-Funds the exclusive object of which is the collective investment in deposits with credit institutions; and

individual Sub-Funds as well as individual Classes, provided that the Shares of such Sub-Funds or Classes are reserved exclusively to one or more Institutional Investors.

Classes I are subject to the *taxe d'abonnement* at the reduced rate of 0.01% per annum.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- Sub-Funds or Classes (i) whose Shares are reserved for Institutional Investors, (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognised rating agency; and
- Sub-Funds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

The above provisions apply regardless of what international tax treaties to avoid double taxation entered into between Luxembourg and another country which is not a Member State establish to this respect.

### ***Withholding Tax***

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the SICAV or its paying agent to the Shareholders in relation to the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

### ***Income Tax***

Under current law and practice, the SICAV is not liable to any Luxembourg income tax.

### ***Value Added Tax***

The SICAV is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the SICAV to its Shareholders, as such payments are linked to their subscription to the SICAV's Shares and do therefore not constitute the consideration received for taxable services supplied.

### **Other Taxes**

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the SICAV.

Any amendment to the Articles of Incorporation of the SICAV is generally subject to a fixed registration duty of seventy-five Euro (EUR 75.-).

### **FATCA**

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The SICAV may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I IGA implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (Administration des contributions directes).

Under the terms of the FATCA Law, the SICAV intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Restricted Fund and should thus be exempt from reporting obligations to the Luxembourg tax authorities.

This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through FATCA Eligible Investors only. In addition, any Distributor will have to be a FATCA Eligible Distributor and will be required to notify the SICAV of a change in its FATCA status within ninety (90) days of such change. Should a Distributor cease to qualify as a FATCA Eligible Distributor, the SICAV will have to redeem the Shares issued through that Distributor, convert those Shares to direct holdings in the SICAV, or cause those Shares to be transferred to another FATCA Eligible Distributor within six (6) months of the Distributor's change in status.

To the extent that the SICAV would not meet the requirements of the Restricted Fund status, the SICAV would be treated as a Luxembourg Reporting Financial Institution.

In order to comply with its due diligence obligations under the FATCA Law, the SICAV will be required to regularly obtain and verify information on all of its Shareholders. Upon request of the SICAV, each Shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity ("NFFE"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the SICAV within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address

Should the SICAV be treated as a Luxembourg Reporting Financial Institution, the FATCA Law may require the SICAV to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the SICAV.

Additionally, the SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV is to be processed in accordance with the applicable data protection legislation.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholder may suffer material losses. The failure for the SICAV to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any Shareholder that fails to comply with the SICAV's documentation requests may be charged with any taxes and/or penalties imposed on the SICAV attributable to such Shareholder's failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such Shareholder, in particular if the investor does not qualify as a FATCA Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

### **Exchange of information – Common Reporting Standard**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The SICAV may be subject to the Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "**CRS Law**") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the SICAV with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the SICAV will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the SICAV.

Additionally, the SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the SICAV within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform

the SICAV of, and provide the SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the SICAV's Information or documentation requests may be held liable for penalties imposed on the SICAV as a result of such Shareholder's failure to provide the Information and the SICAV may, in its sole discretion, redeem the Shares of such Shareholder.

## **Taxation of the Shareholders**

### ***Luxembourg Tax Residency of the Shareholders***

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights hereunder.

#### ***Income Tax***

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of the share capital previously contributed to the SICAV.

#### ***i. Luxembourg Resident Individuals***

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the SICAV whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

#### ***ii. Luxembourg Resident Companies***

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

#### ***iii. Luxembourg Residents Benefiting From a Special Tax Regime***

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) UCIs subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of February 13<sup>th</sup>, 2007, (iii) family wealth management companies governed by the law of May 11<sup>th</sup>, 2007, or (iv) reserved alternative

investment funds treated as specialised investment funds for Luxembourg tax purposes governed by the amended law of July 23<sup>th</sup>, 2016, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

### ***Luxembourg Non-Resident Shareholders***

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

The above provisions apply regardless of what international tax treaties to avoid double taxation entered into between Luxembourg and another country establish to this respect for non-residents in Luxembourg with a permanent establishment or a permanent representative in Luxembourg.

### ***Net Wealth Tax***

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI subject to the 2010 Law, (iii) a securitisation company governed by the law of March 22<sup>nd</sup>, 2004 on securitisation, (iv) a company governed by the amended law of June 15<sup>th</sup>, 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of February 13<sup>th</sup>, 2007, (vi) a family wealth management company governed by the law of May 11<sup>th</sup>, 2007, or (vii) a professional pension institution governed by the amended law dated July 13<sup>th</sup>, 2005, or (viii) a reserved alternative investment fund governed by the amended law of July 23<sup>th</sup>, 2016.

However, (i) a securitisation company governed by the law of March 22<sup>nd</sup>, 2004 on securitisation, (ii) a company governed by the amended law of June 15<sup>th</sup>, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated July 13<sup>th</sup>, 2005, and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle governed by the amended law of July 23<sup>th</sup>, 2016 remain subject to minimum net wealth tax.

### ***Other Taxes***

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.



## **BOARD OF DIRECTORS OF THE SICAV**

The Board of Directors is responsible for the overall management and control of the SICAV in accordance with the Articles of Incorporation. The Board of Directors is further responsible for the implementation of the investment objective and policies of the Sub-Funds of the SICAV as well as for oversight of the administration and operations of the SICAV.

The members of the Board of Directors will receive periodic reports from the Management Company and/or the Administrative Agent detailing the performance and analysing the investment portfolios of the SICAV. The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to the Shareholders.

## MANAGEMENT COMPANY

The SICAV has appointed CaixaBank Asset Management Luxembourg S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a management company services agreement. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the SICAV, subject to the overall supervision and control of the Board of Directors of the SICAV. The Management Company is also in charge of risk management, and in particular for the calculation of the global exposure of each Sub-Fund. Some specific data related to particular figures related to the risk management services may be obtained from different service providers.

The Management Company was established on 11 February 1994 for an indefinite period as a “*société anonyme*” under the laws of Luxembourg. The articles of association were published in the *Mémorial* on 21 March 1994 and the latest revision has been published in the *Recueil Électronique des Sociétés et Associations* on 3 October 2018. The Management Company is registered with the R.C.S. under number B 46.684 where copies of its articles of association are available for inspection and can be received upon request. The share capital of the Management Company amounts to EUR 150,000, which sum has been fully paid in and held by CaixaBank Asset Management S.G.I.I.C., S.A.U. CaixaBank Asset Management Luxembourg S.A. is a Luxembourg management company under Chapter 15 of the 2010 Law.

The Management Company currently acts as management company for additional undertakings for collective investments, the list of which can be obtained from the Management Company and on its website.

The Management Company is in charge of the day-to-day operations of the SICAV. In fulfilling its responsibilities set forth by the 2010 Law and the management company services agreement, and after amendment of this Prospectus, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the SICAV and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency, administration, marketing and distribution functions.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles of Incorporation.

The management company services agreement is for an indefinite period of time and may be terminated by either party upon no less than ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- A.** it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles of Incorporation;
  - i. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
  - ii. it is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of the Shareholders, and includes measures to avoid conflicts of interest;

- iii. 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.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available on <https://www.caixabankamlux.com/en/corporate-information/caixabank-asset-management-luxembourg/policies>, a paper copy will be made available free of charge upon request.

## INVESTMENT MANAGER

The Management Company has appointed, with the consent of the Board of Directors and the approval of the Regulatory Authority, CAIXABANK ASSET MANAGEMENT, S.G.I.I.C., S.A.U. ("**CaixaBank AM**"), formerly known as InverCaixa Gestion, S.G.I.I.C., S.A.U., as the SICAV's Investment Manager. The Investment Manager provides the SICAV with collective investment management and related services as further described in the investment management agreement entered into between the Management Company, the SICAV and the Investment Manager.

Founded in 1985, CaixaBank AM is the asset manager of CaixaBank, S.A., the leading Spanish bank ("**CaixaBank SA**"). CaixaBank AM has two offices in Madrid (Paseo de la Castellana, 51, 28046) and Barcelona (Avenida Diagonal, 609-615, 08028). For more information: [www.caixabankassetmanagement.com](http://www.caixabankassetmanagement.com).

CaixaBank AM performs its activity through all types of investment vehicles, from mutual funds and investment companies to discretionary portfolios and provides assessment to pension funds and other institutional investors.

The investment process is based on committees and a top-down analysis, together with strict risk controls carried out by an independent risk department, in order to provide high added value and adequate products to CaixaBank AM's clients.

CaixaBank AM is a management company under the supervision of the Spanish supervisory authority (CNMV- *Comisión Nacional del Mercado de Valores*) under register number 15.

The Investment Manager is vested with the power to make/decide investments/disinvestments, under the responsibility, supervision and direction of the Management Company and will perform its services subject to the overall control of the Management Company and ultimate responsibility of the Board of Directors.

# DEPOSITARY, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

## Depositary and Paying Agent

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

BNP Paribas, Luxembourg Branch has been appointed Depositary of the SICAV under the terms of a written agreement dated 14<sup>th</sup> October 2016 between BNP Paribas, Luxembourg Branch, (the "Depositary"), CaixaBank Asset Management Luxembourg, S.A. and the SICAV.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the law of December 17, 2010 or with the SICAV's Articles of Incorporation,
- (2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the SICAV's Articles of Incorporation,
- (3) carry out the instructions of the SICAV or the Management Company], unless they conflict with the law of December 17, 2010 or the SICAV's Articles of Incorporation,
- (4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;
- (5) ensure that the SICAV's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the SICAV, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the SICAV or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;

- Recording, managing and monitoring the conflict of interest situations either in:
  - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - o Implementing a deontological policy;
  - o recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the SICAV's interests; or
  - o setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf>.

<https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf>.

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: <https://securities.cib.bnpparibas/luxembourg/>.

Further information on BNP Paribas, Luxembourg Branch international operating model linked to the SICAV may be provided upon request by the SICAV and/or the Management Company.

The SICAV may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the SICAV. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The SICAV's Paying Agent is responsible for paying to Shareholders any distribution or redemption proceeds.

**Administrative Agent**

BNP Paribas, Luxembourg Branch, serves as Administrative Agent of the SICAV in accordance with a written agreement with the Management Company and the SICAV.

The Administrative Agent is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value per Share.

**Domiciliary Agent**

The Domiciliary Agent provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV's legal and regulatory reporting obligations in Luxembourg, including required filings in Luxembourg and the mailing of Shareholder documentation.

**Registrar and Transfer Agent**

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the register of Shareholders, for performing the relevant duties relating to anti-money laundering and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

## **GLOBAL DISTRIBUTOR**

Under a global distribution agreement, CaixaBank SA has been empowered with full power to, *inter alia*, promote, market and distribute the Shares of the SICAV in accordance with applicable laws and the Prospectus (the “Global Distributor”).

The Global Distributor is authorised, on its turn, to appoint Distributors for the purpose of assisting in the distribution of the Shares of the SICAV in the countries in which they are marketed. The Distributors may not offer all of the Sub-funds/Classes to their clients. Investors are invited to consult the Global Distributor or the Distributors for further details.

Subscribers may subscribe for Shares applying directly to the SICAV without having to act through the Global Distributor or the Distributors.

The Global Distributor complies with the requirements of the MiFID II Directive.



## GENERAL INFORMATION

### **Accounting Year**

The SICAV's accounting year begins on the January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year. The first accounting year from the launch of the SICAV has ended on December 31<sup>st</sup>, 2013.

### **Reports**

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements.

The first semi-annually unaudited financial statements of the SICAV have been issued for the period ending on June 30<sup>th</sup>, 2014.

The first annually audited financial statements of the SICAV from the launch of the SICAV have been issued for the period ended December 31<sup>st</sup>, 2013.

The aforementioned documents will be available to the Shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof at the registered office of the SICAV. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the SICAV.

### **Shareholders' Meetings**

The annual general meeting of Shareholders will be held at the registered office of the SICAV on the second Tuesday of the month of April at 3:00 p.m. (Luxembourg time) of each year (unless such date falls on a day which is not a Business Day, in which case the annual general meeting of Shareholders will be held on the next Business Day at 3:00 p.m. Luxembourg time). The first annual general meeting of Shareholders from the launch of the SICAV has been held in 2014. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

### **Minimum Share capital**

The SICAV must maintain a minimum subscribed share capital of at least EUR 1,250,000.-. There is no legal requirement that the individual Sub-Funds have a minimum amount of assets.

### **Documents available**

Any investor may consult and obtain free of charge a copy of any of the following documents at the SICAV's registered office on any Business Day:

- the Articles of Incorporation;
- this Prospectus and the KIIDs;
- the application form;
- the agreement between the SICAV and the Management Company;
- the agreement between the SICAV, the Management Company and the Administrative Agent and Registrar and Transfer Agent;
- the agreement between the SICAV and the Depositary;
- the agreement between the SICAV, the Management Company and the Investment Manager;
- the most recent annual and semi-annual financial statements of the SICAV.

The KIIDs, the Articles of Incorporation, the Prospectus and the most recent annual and semi-annual financial statements of the SICAV are also available on the following website: [www.caixabankamlux.com](http://www.caixabankamlux.com).

The SICAV will publish in one or two Luxembourg newspaper(s), if appropriate, any notice to Shareholders as required by Luxembourg laws and regulations or as provided for within the Articles of Incorporation.

Procedures relating to the Management Company which Luxembourg laws and regulations require to be made available to investors for consultation (including on complaints handling, conflict of interest, voting rights and best execution for order placements) are published on the following website: [www.caixabankamlux.com](http://www.caixabankamlux.com).

## MERGER AND DIVISION OF SUB-FUNDS

### *General*

Mergers of the SICAV or of the Sub-Funds can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law. Within the meaning of the 2010 Law, the term “merger” means an operation whereby:

- (a) one or more UCITS or sub-funds thereof (the “merging UCITS”) on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof (the “receiving UCITS”) in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;
- (b) two or more UCITS or sub-funds thereof (the “merging UCITS”) on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof (the “receiving UCITS”) in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares; or
- (c) one or more UCITS or sub-funds thereof (the “merging UCITS”) which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof (the “receiving UCITS”).

Under the terms of the 2010 Law, the SICAV or its Sub-Funds may be involved in cross-border mergers with merging or receiving UCITS established in other Member States. The 2010 Law describes the procedure applicable to cross-border mergers, including provisions on the prior authorisation of the merger by the Regulatory Authority (if the SICAV is the merging UCITS) or the competent authorities of any other Member State where the merging UCITS is established.

Any cost associated with the preparation and the completion of a merger shall neither be charged to the Sub-Funds nor to the Shareholders.

### 1. Merger of the SICAV

The Board of Directors may decide to proceed with a merger of the SICAV, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS; or
- a sub-fund thereof,

(the “**New UCITS**”) and, as appropriate, to re-designate the Shares of the SICAV as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

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

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

## 2. Merger of the Sub-Funds

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

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

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

### *Right of the Shareholders and costs to be borne by them*

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

Shareholders will receive information on any contemplated merger, in accordance with the terms of the 2010 Law, at least one month prior to the last date for requesting redemption or conversion of their Shares as provided above.

The SICAV or a Sub-Fund thereof may also absorb an undertaking for collective investment (which is not a UCITS) or a sub-fund thereof in compliance with the applicable law, either by decision of the Board of Directors or of the general meeting of the Shareholders.

## **DISSOLUTION AND LIQUIDATION OF THE SICAV OR ANY SUB-FUND OR ANY CLASS**

The SICAV has been established for an unlimited period.

However, the SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors may also decide to dissolve any Sub-Fund or any Class and liquidate the assets thereof.

In particular, the Board of Directors may decide to dissolve a Sub-Fund or Class and to compulsorily redeem all the Shares of such Sub-Fund or Class when the net assets of such Sub-Fund or Class fall below an amount determined by the Board of Directors to be the minimum level to enable the Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund, in order to proceed to economic rationalisation or if the swap agreement(s) entered into by the relevant Sub-Fund is/are rescinded before the agreed term.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors above, the Shareholders of any Sub-Fund of any one or all Classes may at a general meeting of such Shareholders, upon proposal of the Board of Directors, redeem all the Shares of the relevant Class or Classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV or a Sub-Fund or a Class, as the case may be, in accordance with Company Law and the Articles of Incorporation.

As per regulatory requirements at the time of the present Prospectus, the liquidation of a Sub-Fund should be closed within a period of nine months; it being understood that derogations may be obtained from the Regulatory Authority on a case-by-case basis. As soon as the decision to close the liquidation process of the SICAV or a Sub-Fund is taken, whether this decision is taken before the nine-month period has expired or at a later date, any liquidation proceeds shall be deposited with the Luxembourg *Caisse de Consignation* as promptly as possible.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the dissolution of the SICAV. Liquidation of the SICAV shall be carried out in compliance with the Company Law and the Articles of Incorporation.

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, as described in the relevant Supplement, each Sub-Fund shall comply with the rules and restrictions detailed below.

The SICAV shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, as the case may be, and the course of conduct of the management and business affairs of the SICAV.

If the limits set forth below are exceeded for reasons beyond the control of the SICAV, the SICAV must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund's Shareholders.

The investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter.

### **A. Investments in the Sub-Fund(s) shall consist solely of:**

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:

the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or an Other Regulated Market;

such admission is secured within one year of issue;

- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

the level of protection for investors in such other UCIs is equivalent to that provided for investors in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

the business of the 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, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;

Sub-Funds of the SICAV may invest in UCIs other than UCITS, provided that the constitutive documents of such UCIs comply with the requirements laid down in article 2(2) and 41(1)(e) of the 2010 Law.

- (6) 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 situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;
- (7) Derivatives, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or OTC Derivatives, provided that:

- a) the underlying consists of instruments covered by this section (1)(C)2.B., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
  - b) the counterparties to OTC Derivatives are institutions subject to prudential supervision;
  - c) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative; and
  - d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.
  - e) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other 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 belong; or

issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

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

- (9) Securities issued by one or several other Sub-Funds (the "Target Sub-Fund(s)"), under the following conditions:

- the Target Sub-Fund does not invest in the investing Sub-Fund;
- not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds;
- the voting rights linked to the Transferable Securities of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

**B. Each Sub-Fund may however:**

- (1) invest up to 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A above;

- (2) to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions, may also invest on an ancillary basis in transferable securities and Money Market Instruments other than those referred to under Section A above;
- (3) hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
- (4) borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorised to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (5) acquire foreign currency by means of a back-to-back loan.

**C. In addition, the SICAV shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:**

***Risk Diversification rules***

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

***Transferable Securities and Money Market Instruments***

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC Derivatives made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its

assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any OECD Member State or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

#### *Bank Deposits*

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

#### *Derivatives*

- (9) The risk exposure to counterparty in an OTC Derivative may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in Derivatives shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based Derivatives, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a Derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the relevant Sub-Fund.

#### *Units of Open-Ended Fund(s)*

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.



When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the 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, the Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. Please refer to the relevant Supplement in this respect, if applicable. In its annual financial report, the SICAV shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Unless otherwise indicated in the supplement of the relevant Sub-Fund, the maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which the Sub-Funds may invest is 1.80%.

### *Master/Feeder Structures*

Any Sub-Fund which acts as a Feeder of a Master shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of the Master, which shall neither itself be a Feeder nor hold units/shares of a Feeder. The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law;
- Derivatives, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
- movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate charges of the Master and the Feeder shall be defined under the relevant Supplement of the relevant Sub-Fund.

### *Combined limits*

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

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

The net exposure to a counterparty resulting from securities lending and repurchase/reverse repurchase transactions shall also be taken into account for the purpose of this 20% limit.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or Derivatives made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

### *Limitations on Control*

- (15) The SICAV may not acquire such amount of shares carrying voting rights which would enable the SICAV to exercise legal or management control or a significant influence over the management of the issuer.
- (16) A Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI.

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

shares in the capital of subsidiary companies which, exclusively on behalf of the SICAV carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

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

Each Sub-Fund shall ensure that its global risk exposure relating to Derivatives does not exceed its total Net Asset Value.

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

**E. Finally, the SICAV shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) no Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) no Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) no Sub-Fund may issue warrants or other rights to subscribe for its Shares.
- (4) a Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

- (5) no Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8);
- (6) no Sub-Fund may invest in Loans. This restriction includes indirect exposure to loans by investing in derivatives with loans as underlyings or in securitized securities.

**F. Notwithstanding anything to the contrary herein contained:**

- (1) the ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
- (2) if such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders
- (3) The SICAV has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the SICAV are offered or sold.

**G. Global Risk Exposure and Risk Management**

The SICAV must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to Derivatives the SICAV must employ a process (or processes) for accurate and independent assessment of the value of OTC Derivatives and the SICAV shall ensure for each Sub-Fund that its global risk exposure relating to Derivatives does not exceed the total net value of its portfolio.

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

In the framework of the risk management process, either the commitment approach, or relative or absolute "value-at-risk" approach (hereinafter "VaR") may be used to manage and measure the global risk exposure of each Sub-Fund. The choice of the approach used is based on the investment strategy of each Sub-Fund and on the type and on the complexity of the Derivatives in which the relevant Sub-Fund may invest, and also the proportion of Derivatives held by the Sub-Fund.

The commitment approach measures the overall risk exposure linked to investment in Derivatives and other investment techniques (taking into account the netting and hedging effects), which shall not exceed the Net Asset Value. Pursuant to this approach, each Derivative is in principle converted to the market value of an equivalent investment in the underlying asset to this Derivative.

The VaR measures the maximum expected loss taking into account a given confidence level and a given period.

The VaR calculation is processed on the basis of a unilateral confidence interval of 99% and a one day time horizon.

When using relative VaR, the calculated overall global risk exposure related to the whole portfolio investments of the relevant Sub-Fund does not exceed twice the VaR of the reference portfolio.

When using absolute VaR, the VaR of the relevant Sub-Fund is limited to a maximum of 20% of its Net Asset Value.

The method used to determine the overall global risk exposure and the reference portfolio for the Sub-Funds using the relative VaR approach are set out for each Sub-Fund in the relevant Supplement.

The expected level of leverage for each Sub-Fund using VaR is indicated for each Sub-Fund in the relevant Supplement. In certain circumstances, this level of leverage may however be exceeded. The method used for determining the expected level of leverage of these Sub-Funds is the commitment approach.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in section "Investment Restrictions" and "Special Investment and Hedging Techniques", in Derivatives provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "Investment Restrictions".

When a Sub-Fund invests in index-based Derivatives, these investments do not necessarily have to be combined to the limits laid down in "Investment Restrictions" under C. item (1) to (5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a Derivative, the latter must be taken into account when complying with the requirements of this section.

Whenever risk management processes, adequate to perform the functions described above are employed on behalf of the SICAV by the Investment Manager in managing the Sub-Fund(s), they are deemed to be employed by the SICAV.

## SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, investment purposes, duration management or other risk management of the portfolio, a Sub-Fund may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy. The relevant Supplement specifies where the Sub-Fund may engage into efficient portfolio management techniques.

None of the Sub-Funds use for the time being securities financing transactions (as such terms are defined in 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) nor total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should any Sub-Fund intend to use them.

### **1- OTC Derivatives**

A Sub-Fund may use Derivatives for risk management, hedging or investment purposes, including, without limitation, total return swaps or other Derivatives with similar characteristics, as specified in the Sub-Fund's investment policy, provided that any Derivative transaction complies with the relevant restrictions set forth in section "Investment Restrictions" above.

The annual report of the SICAV will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Sub-Funds to reduce counterparty exposure.

#### ***Contracts for differences***

A Sub-Fund may use contracts for differences subject to the investment restrictions set out in section "Investment Restrictions" of this Prospectus.

Contracts for differences are traded OTC Derivatives with first class financial institution specialised in this type of transactions and are equity Derivatives that allow users to speculate on share price movements, and to benefit from trading shares, or indices without the need for ownership of the underlying shares, or indices at a small percentage of the cost of owning the underlying shares or indices.

Contracts for differences provide an opportunity for short term trading strategies.

#### ***Swaps***

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

each of these swap contracts shall be entered into with a counterparty as described in clause 2 below; and all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardised documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

#### **Total return swaps**

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The total return receiver typically pays a funding rate in the respective currency, such as Euribor or USD Libor.

All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. In particular, fees and costs may be paid to agents of the SICAV and other intermediaries providing services in connection with total return swaps as normal compensation of their services for a maximum amount ranging between 0,02% and 0,07% of the revenues generated per contract from the use of these instruments. Such fees may be calculated as a percentage of gross revenues earned by

the SICAV through the use of total return swaps. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Investment Manager or the Management Company – will also be available in the annual report of the SICAV. Each of these total return swap contracts shall be entered into with a counterparty as described in clause 2 below.

#### **Additional Restrictions: Credit Default Swaps**

A Credit Default Swap is a contract in which the protection buyer pays a fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

The use of credit default swaps (which are only used for hedging purposes) is subject to the following additional limitations:

credit default swaps may only be used in the exclusive interest of the Sub-Fund's Shareholders; the Sub-Fund shall ensure adequate permanent coverage of its obligations under such credit default swaps and shall be able to fulfill at any time any redemption request of any Shareholder; and the credit default swaps in which the Sub-Funds invest shall be sufficiently liquid to allow the settlement of such transactions.

### **2- Counterparties to OTC Derivatives**

The counterparties to OTC Derivatives are selected by the Investment Manager from a list of authorised counterparties approved by the Management Company and acknowledged by the Board of Directors. The authorised counterparties are either Credit Institutions with a registered office in a Member State or an investment firm, authorised under the MiFID II Directive and subject to prudential supervision. The list of authorised counterparties may be amended from time to time with the consent of the Management Company and acknowledgement of the Board of Directors.

The SICAV may enter into OTC Derivatives cleared through a clearinghouse that serves as a central counterparty. In such case, the SICAV's ultimate counterparty is a central clearinghouse rather than a brokerage firm, bank or other financial institution. The SICAV initially will enter into cleared derivatives through an executing broker. Such transactions will then be submitted for clearing and held at regulated financial intermediaries that are members of the clearinghouse that serves as the central counterparty. For these trades, the SICAV will post and/or receive collateral for the benefit of a Sub-Fund in the form of daily margin payments in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The SICAV will ensure that the relevant clearinghouse rules and functioning are in accordance with its collateral policy.

### **3- Efficient Portfolio Management Techniques**

The SICAV will not engage in securities lending and borrowing transactions neither will it enter into repurchase agreement transactions.

Should a Sub-Fund enter into repurchase agreements, it will enter into fixed-term repurchase and reverse repurchase agreements that do not exceed seven days which therefore should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS, (point 33 ESMA Guidelines on ETFs and other UCITS issues ESMA/2012/832).

The SICAV shall disclose the total amount of the open repurchase transactions on the date of reference of its annual and semi-annual reports. Repurchase agreements and reverse repurchase agreements will comply with the following rules:

#### ***Repurchase Agreements and Reverse Repurchase Agreements***

Whenever a Sub-Fund enters into repurchase agreements, it will enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The SICAV can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- a) the SICAV may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law established under any legal form and have at least an investment grade rating.
- b) the SICAV must be able to recall the full amount of cash or to terminate the reverse repurchase agreement on either accrued basis or mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value should be used for the calculation of the Net Asset Value of the relevant Sub-Fund.
- c) the SICAV should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
- d) fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.
- e) during the life of a repurchase agreement contract, the SICAV cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the SICAV has other means of coverage.
- f) as the SICAV is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

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

- a) short-term bank certificates or money market instruments such as defined within 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;
- b) bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- d) bonds issued by non-governmental issuers offering an adequate liquidity;
- e) shares quoted or negotiated on a Regulated Market of an EU Member State or on a stock exchange of an OECD Member State, 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 relevant Sub-Fund's investment policy and must, together with the other securities that the relevant Sub-Fund holds in its portfolio, globally comply with the applicable investment restrictions.

For the time being, none of the Sub-Funds enters into repurchase agreement and reverse repurchase agreement transactions. Should it be the case in the future, it would be expressly detailed in the relevant Appendix of the Sub-Fund.

#### **4- Management of Collateral**

##### ***Eligibility and re-investment of collateral***

The SICAV could receive a collateral where engaging into Special Investment or hedging techniques, including efficient portfolio management techniques, in the manner set out below, the market value of which will at all times be at least 100% of the market value of the securities lent. Such collateral should comply with the following rules:

1. liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
2. valuation – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
3. issuer credit quality – the collateral received should be of high quality.
4. correlation – the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
5. 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 SICAV receives from a counterparty of efficient portfolio management and OTC Derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When Sub-Funds are 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, any Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by the United States of America, Germany, France, Italy, Belgium, Netherlands, United Kingdom, Sweden, and other agreed Eurozone governments. 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.
6. the risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
7. where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
8. the collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
9. non-cash collateral received should not be sold, re-invested or pledged.
10. cash collateral received should only be:
  - placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
  - 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 SICAV 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 the Guidelines on a Common Definition of European Money Market Funds.

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

### ***Level of collateral***

In the event that the counterparty risk linked to an OTC Derivative exceeds 10% in respect of credit institutions or 5% in other cases of the assets of a Sub-Fund, the relevant Sub-Fund shall cover this excess through collateral.

The repurchase agreements will be fully collateralized exclusively by Euro denominated fixed income securities issued by (i) a Eurozone government or (ii) a government of a European Union Member State which is outside the Eurozone. The credit quality restrictions set out above will apply to securities held as collateral. Securities issued by a government agency, a local or regional government or equivalent organisation will not be held as collateral under repurchase agreements. Thanks to the quality of the collateral requested, no haircut policy will be applied for the valuation of this collateral.



### **Haircut policies for OTC Derivatives**

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company and acknowledged by the Board of Directors. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

In accordance with its haircut policy, the Management Company expects that the maximum valuation percentages specified in the table below will be used in the calculation of the value of collateral received by the relevant Sub-Fund. The value of collateral will correspond to the market value of the securities multiplied by a factor equal to or lower than the specified maximum valuation percentage.

### **Collateral Valuation**

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous Business Day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Sub-Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Sub-Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Sub-Fund the larger amount), taking into account any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see above).

<b>Category of collateral</b>	<b>Valuation percentage</b>
	<b>Exposure in the same currency as the Sub-Fund</b>
cash and cash equivalents, including short-term bank certificates and Money Market Instruments	100%

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

## **APPENDIX A SUB-FUNDS' SUPPLEMENTS**

- 1. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ALBUS FUND**
- 2. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ITER FUND**
- 3. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL EURO SHORT DURATION FUND**

## 1. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ALBUS FUND

### Investment objective and policy

The investment objective of the Sub-Fund is to provide Shareholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in multiple asset classes including Money Market Instruments, equities, bonds and currencies and getting exposure to various assets such as commodities and real estate by investing through eligible ETFs, UCITS or other eligible UCIs pursuant to the UCITS directive.

The investment in fixed income securities includes investments in government bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds. For equity markets, the Sub-Fund may invest worldwide and without limitations about market capitalisation, sector or style. The main focus will however be on European equities and companies with large capitalisations. The Sub-Fund may invest without limitation in both developed and emerging markets.

The Sub-Fund will have a multi-asset and flexible portfolio that may change its exposure through asset classes and geographical areas depending on market conditions and the opportunities identified by the Investment Manager through its investment process. This investment process starts by a quantitative and qualitative assessment runs across different asset classes to get an output with an optimal diversification in accordance with a defined risk profile. Then the portfolio construction is performed with the selection of individual assets or UCITS.

The Sub-Fund has not a priori limitation about maximum or minimum investment percentage in any asset class and the Sub-Fund could invest close to its total portfolio in equities or fixed income markets. Shareholders will in any case be regularly informed of the composition of the portfolio by monthly reports.

The Sub-Fund may also use Derivatives for the purposes of hedging and efficient portfolio management.

Subject to the eligibility requirements set in the section “Special Investment and Hedging Techniques”, collateral received by the Sub-Fund may consist of cash.

In order to achieve the Sub-Fund’s investment goals, for treasury purposes and/or in case of unfavourable market conditions, may also invest on an ancillary basis in transferable securities and Money Market Instruments other than those referred to under the Restrictions Investments Section A of the General Part of the Prospectus.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund pursues an actively-managed investment strategy.

The Sub-Fund refers to the following Benchmark: BofA Merrill Lynch Euro Large Cap Index for fixed income + MSCI ACWI Net Total Return Index for equity (the “**Benchmark**”).

The Benchmark is solely used as a reference to compare the performance of the Sub-Fund. The Sub-Fund's investment objective is not to track the performance of the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## Typical Investor's Profile

The Sub-Fund is intended for Investors who seek to maximise return for a given level of risk in a determined investment horizon.

## Global Exposure

The Sub-Fund's will determine its global exposure with the commitment approach and its global exposure through the use of Derivatives will not exceed the total net value of the Sub-Fund.

## Base Currency

The Base Currency of the Sub-Fund is the EUR.

## Dealings

<b>Dealing Day</b>	Each Business Day
<b>Cut-off time for receiving subscription, conversion and redemption requests</b>	12:00 p.m. (noon) on the relevant Dealing Day
<b>Settlement of subscription and redemption proceeds</b>	Within three (3) Business Days following the relevant Dealing Day

## Characteristics of Classes

Classes	ISIN codes	Pricing Currency	Distributing	Currency Hedging	Minimum Investment	Minimum Subsequent Investment	Initial Price per Share
A	LU0944770774	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
C	LU0944770857	EUR	NO	NO	EUR 150,000.-	EUR NA.-	€10
E	LU0944771400	EUR	NO	NO	EUR 1,000,000.-	EUR NA.-	€10
I	LU1152098171	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
M	LU1785806040	EUR	NO	NO	EUR NA.-	EUR NA.-	€10

## Fees and Charges

Classes	Sales Charge	Global Management Fee
A	Max. 5%	1,50%
C	0%	0,90%
E	0%	0,60%
I	0%	0,60%
M	0%	0,50%

The maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the investment management fee minus rebates received, if any is 1.80%.

## 2. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ITER FUND

### Investment objective and policy

The investment objective of the Sub-Fund is to provide Shareholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in multiple asset classes including bonds, Money Market Instruments, equities and currencies and getting exposure to various assets such as commodities and real estate by investing through eligible ETFs, UCITS or other eligible UCIs pursuant to the UCITS directive.

In order to achieve its investment objective, the Sub-Fund will invest a majority of its assets in fixed income securities and other debt or debt-related securities. The Sub-Fund may invest up to 25% of its net assets in equity.

The investment in fixed income securities includes investments in government bonds, corporate bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds.

For equity markets, the Sub-Fund may invest worldwide and without limitations about market capitalisation, sector or style. The main focus of equity investments will however be on European equities and companies with large capitalisations. The Sub-Fund may invest without limitation in both developed and emerging markets.

The Sub-Fund will have a multi-asset and flexible portfolio that may change its exposure through asset classes and geographical areas depending on market conditions and the opportunities identified by the Investment Manager through its investment process. This investment process starts by a quantitative and qualitative assessment runs across different asset classes to get an output with an optimal diversification in accordance with a defined risk profile. Then the portfolio construction is performed with the selection of individual assets or UCITS. Shareholders will in any case be regularly informed of the composition of the portfolio by monthly reports.

The Sub-Fund may also use Derivatives for the purposes of hedging and efficient portfolio management.

Subject to the eligibility requirements set in the section “Special Investment and Hedging Techniques”, collateral received by the Sub-Fund may consist of cash.

In order to achieve the Sub-Fund’s investment goals, for treasury purposes and/or in case of unfavourable market conditions, may also invest on an ancillary basis in transferable securities and Money Market Instruments other than those referred to under the Restrictions Investments Section A of the General Part of the Prospectus.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund pursues an actively-managed investment strategy.

The Sub-Fund refers to the following Benchmark: 15% MSCI All Countries World Net Total Return Index + 42,5% BofA Merrill Lynch Euro Currency Overnight Deposit Offered Rate Index + 42,5% BofA Merrill Lynch Euro Large Cap Index (the “**Benchmark**”).

The Benchmark is solely used as a reference to compare the performance of the Sub-Fund. The Sub-Fund's investment objective is not to track the performance of the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European

Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

### Typical Investor's Profile

The Sub-Fund is intended for Investors who seek to maximise return for a given level of risk in a medium to long-term investment horizon.

### Global Exposure

The Sub-Fund's will determine its global exposure with the commitment approach and its global exposure through the use of Derivatives will not exceed the total net value of the Sub-Fund.

### Base Currency

The Base Currency of the Sub-Fund is the EUR.

### Dealings

<b>Dealing Day</b>	Each Business Day
<b>Cut-off time for receiving subscription, conversion and redemption requests</b>	12:00 p.m. (noon) on the relevant Dealing Day
<b>Settlement of subscription and redemption proceeds</b>	Within three (3) Business Days following the relevant Dealing Day

### Characteristics of Classes

Classes	ISIN codes	Pricing Currency	Distributing	Currency Hedging	Minimum Investment	Minimum Subsequent Investment	Initial Price per Share
A	LU0975643882	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
B	LU1259382486	EUR	NO	NO	EUR 50,000.-	EUR NA.-	€10
C	LU0975649061	EUR	NO	NO	EUR 150,000.-	EUR NA.-	€10
E	LU0975648683	EUR	NO	NO	EUR 1,000,000.-	EUR NA.-	€10
I	LU1152098254	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
M	LU1785808848	EUR	NO	NO	EUR NA.-	EUR NA.-	€10

### Fees and Charges

Classes	Sales Charge	Global Management Fee
A	Max. 5%	1,40%
B	Max. 3%	0,85%
C	0%	0,75%
E	0%	0,55%
I	0%	0,55%
M	0%	0,45%

The maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which the Sub-Fund intends to invest understood as the investment management fee minus rebates received, if any is 1.80%.

### 3. CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL EURO SHORT DURATION FUND

#### Investment objective and policy

The Sub-Fund's objective is to generate income by investing in public and private-sector fixed income assets, with a maximum of 80% of the Sub-Fund's net assets invested in private-sector fixed income securities, of issuers of the Eurozone and other OECD issuers. Fixed income securities may include asset-backed and mortgage-backed securities with a maximum exposure of 20% of the Sub-Fund's net assets. The Sub-Fund may also invest in high-yield fixed income securities. The average credit rating of the investments will be BBB-

The target duration of the portfolio will be maximum 3 years.

The Sub-Fund may also invest up to a maximum of 10% of its net assets in eligible European ETFs, UCITS or other eligible UCIs pursuant to the UCITS directive, including those sponsored by the CaixaBank's group, provided they are consistent with the investment objective of the Sub-Fund.

Exposure to currency risk may represent 10% of the Sub-Fund's net assets.

The Sub-Fund may also use Derivatives for the purposes of hedging and efficient portfolio management.

Subject to the eligibility requirements set in the section "Special Investment and Hedging Techniques", collateral received by the Sub-Fund may consist of cash.

The Sub-Fund will not invest in distressed securities or securities in default.

In order to achieve the Sub-Fund's investment goals, for treasury purposes and/or in case of unfavourable market conditions, may also invest on an ancillary basis in transferable securities and Money Market Instruments other than those referred to under the Restrictions Investments Section A of the General Part of the Prospectus.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Investors should be aware of the increased risk of investing in a portfolio that invests in emerging markets, high yield or sub-investment grade securities, and asset-backed and mortgage-backed securities, as outlined in the "Risks Considerations" section of this Prospectus.

The Sub-Fund pursues an actively-managed investment strategy.

The Sub-Fund refers to the following Benchmark: 100% ML EMU Large Cap IG 1-3 year (the "**Benchmark**").

The Benchmark is solely used as a reference to compare the performance of the Sub-Fund. The Sub-Fund's investment objective is not to track the performance of the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

#### Typical Investor's Profile

The Sub-Fund is intended for Investors who seek to maximise return for a given level of risk in a short-term investment horizon.

#### Global Exposure

The Sub-Fund's will determine its global exposure with the commitment approach and its global exposure through the use of Derivatives will not exceed the total net value of the Sub-Fund.

### Base Currency

The Base Currency of the Sub-Fund is the EUR.

### Dealings

<b>Dealing Day</b>	Each Business Day
<b>Cut-off time for receiving subscription, conversion and redemption requests</b>	12:00 p.m. (noon) on the relevant Dealing Day
<b>Settlement of subscription and redemption proceeds</b>	Within three (3) Business Days following the relevant Dealing Day

### Characteristics of Classes

Classes	ISIN codes	Pricing Currency	Distributing	Currency Hedging	Minimum Investment	Minimum Subsequent Investment	Initial Price per Share
A	LU1529505197	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
B	LU1260540684	EUR	NO	NO	EUR 50,000.-	EUR NA.-	€10
C	LU1260540841	EUR	NO	NO	EUR 150,000.-	EUR NA.-	€10
D	LU1740261570	EUR	NO	NO	EUR 300,000.-	EUR NA.-	€10
E	LU1260541062	EUR	NO	NO	EUR 1,000,000.-	EUR NA.-	€10
G	LU1740261737	EUR	NO	NO	EUR 5,000.000.-	EUR NA.-	€10
I	LU1260541229	EUR	NO	NO	EUR NA.-	EUR NA.-	€10
M	LU1785812873	EUR	NO	NO	EUR NA.-	EUR NA.-	€10

### Fees and Charges

Classes	Sales Charge	Global Management Fee
A	Max. 3%	1,00%
B	Max. 3%	0,78%
C	Max. 1%	0,69%
D	0%	0,60%
E	0%	0,44%
G	0%	0,28%
I	0%	0,28%
M	0%	0,20%