

March 2021

PROSPECTUS CONCERNING THE ISSUE OF SHARES IN

lux | cash

An umbrella fund Investment Company
with Variable Capital (SICAV)
domiciled in Luxembourg

Head office	LUX-CASH 2, Place de Metz, L-1930 LUXEMBOURG Trade and Companies Register (R.C.S.) Luxembourg B 33.614
Board of Directors	<p>Françoise Thoma Banque et Caisse d'Epargne de l'Etat, Luxembourg 1, Place de Metz, L-2954 LUXEMBOURG Chairman of the Board of Directors</p> <p>Jean-Claude Finck Independent board member Vice-Chairman of the Board of Directors</p> <p>Michel Birel Independent board member</p> <p>Ernest Cravatte Banque Raiffeisen S.C. 4, Rue Léon Laval, L-3372 LEUDELANGE Board Member</p> <p>Gilbert Ernst Independent board member</p> <p>Jean Guill Independent board member</p> <p>Pierre Krier Independent board member</p> <p>André Lutgen Independent board member</p> <p>Guy Rosseljong Banque et Caisse d'Epargne de l'Etat, Luxembourg 1, Place de Metz, L-2954 LUXEMBOURG Board Member</p>
Management Company	BCEE ASSET MANAGEMENT S.A., 6a, Rue Goethe, L-1637 LUXEMBOURG
Custodian bank	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz, L-2954 LUXEMBOURG
Administrative agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz, L-2954 LUXEMBOURG
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz, L-1930 LUXEMBOURG
Calculation of the net asset value of the shares, Transfer agent and registrar	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG (by delegation)
Distributors	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz, L-2954 LUXEMBOURG</p> <p>BANQUE RAIFFEISEN S.C. 4, Rue Léon Laval, L-3372 LEUDELANGE</p>
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I. INTRODUCTION

LUX-CASH (hereinafter "the SICAV") is an umbrella fund investment company with variable capital incorporated for an open-end period in the form of a Luxembourg public limited company on 27 April 1990.

The SICAV is governed by part I of Luxembourg's Law of 17 December 2010 on undertakings for collective investment, as amended (hereinafter the "Law of 17 December 2010").

The by-laws of the SICAV were published in "Mémorial C, Recueil des Sociétés et Associations" (official journal) on 25 May 1990 and were last amended further to a deed of 2 August 2019, the text of which is being published in the "RESA" (Recueil Electronique des Sociétés et Associations - Electronic Official Journal). The by-laws were filed with the "Registre de Commerce et des Sociétés" of Luxembourg, from which copies may be obtained.

The registered office of the SICAV is at 2, Place de Metz, L-1930 LUXEMBOURG.

The exclusive purpose of the SICAV is to invest its funds in short-term assets authorised under Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "Regulation") and by the Law of 17 December 2010 with the aim of offering returns comparable to those on the money market or to protect the value of the investment.

The purpose of diversifying each portfolio's sub-fund is to limit the risks inherent in any investment, although these risks cannot be entirely eliminated. The SICAV therefore cannot guarantee that its objective will be achieved in full.

The capital of the SICAV is at all times equal to the net asset value of all its sub-funds combined, in accordance with article 5 of the by-laws.

The consolidation currency of the SICAV is the EURO.

In case of discrepancies between the English and French version of this Prospectus, the French version prevails.

II. SUB-FUNDS

As of the date of this Prospectus, the SICAV includes two sub-funds, namely:

- LUX-CASH US-DOLLARS
- LUX-CASH EURO

All of the sub-funds of the SICAV are in the standard category "variable net asset value money market funds" or "VNVA funds" of the Regulation. Accordingly, they must comply with the investment restrictions as described in Chapter III.B) "General Investment Limits", as stipulated by the Regulation.

Each sub-fund is a separate pool of assets. The rights of investors and creditors to a sub-fund are limited to the assets in that sub-fund. In relations between investors, each sub-fund is treated as a separate entity.

The proceeds from each subscription are invested in the sub-fund concerned.

The Board of Directors of the SICAV may set up other sub-funds and/or share classes if it deems this necessary and appropriate. Further to such a decision, the prospectus will be updated each time.

III. INVESTMENT RESTRICTIONS

The main objective of the SICAV's sub-funds is to invest their funds in the short-term assets authorised by the Regulation with the aim of offering returns comparable to those on the money market or to protect the value of the investment, as defined in the investment policy of each of the SICAV's sub-funds (see sub-fund information sheets).

The SICAV takes reasonable risks in order to achieve the objective set.

The investment policy specific to each sub-fund present on the sub-fund information sheets has been defined by the Board of Directors.

As part of the implementation of their respective investment policies, the sub-funds ensure that they meet all of the conditions and restrictions required for their classification as variable net asset value money market funds, as required by the Regulation.

The SICAV allows shareholders to change the direction of their investments and their investment currencies by converting the shares of a sub-fund or class into shares of another sub-fund or class of the SICAV. The terms of conversion are considered in point VI. of this prospectus.

The general provisions set out below apply to all the sub-funds of the SICAV unless they are inconsistent with a sub-fund's investment objectives. In that case, the sub-fund information sheet outlines specific investment restrictions prevailing

No person is authorised to provide any information other than the information contained in this prospectus, periodic financial publications and in any other document to which this prospectus refers and which the public may consult. Shares in the SICAV cannot be sold to citizens of the United States.

Shares can only be subscribed for based on the prospectus or the key investor information document (KIID), accompanied by the most recent annual report and the most recent semi-annual report, if this was published after the annual report.



over the general provisions. In each sub-fund, the assets are invested mainly in line with the following prescriptions:

A) ELIGIBLE ASSETS

I. Eligible assets

I.1. Within the limits of the investment policy defined in the information sheets of the respective sub-funds and in accordance with article 9 of the Regulation, the investments of the SICAV must be exclusively comprised of the following assets:

- a) money market instruments, including financial instruments issued or guaranteed individually or jointly by the European Union, national, regional and local administrations of Member States or their central banks, the European Central Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation of which one or several Member States are a member;
 - b) deposits at credit institutions;
 - c) derivative financial instruments;
 - d) units or shares of other money market funds.
- I.2. The SICAV cannot participate in any of the following activities:
- a) investment in assets not listed in the previous point;
 - b) short selling of money market instruments, securitisations, ABCP and units or shares of other money market funds;
 - c) direct or indirect exposure to equities or commodities, including by means of derivatives, certificates representing these equities or commodities or indices based on them, or any other means or instrument with exposure related to them;
 - d) concluding securities lending or borrowing contracts, or any other contract that may put a strain on the money market fund's assets;
 - e) lending and borrowing liquid funds.

I.3. The SICAV can hold liquid funds on an ancillary basis in accordance with article 41, paragraph 2 of the Law of 17 December 2010.

II. Eligible money market instruments

II.1. In accordance with article 10 of the Regulation, the money market instruments in which the SICAV can invest must meet all of the following conditions:

- a) they fall under one of the categories of money market instruments mentioned in article 50, paragraph 1, point a), b), c) or h), of the Directive 2009/65/EC;
- b) they have one of the following two characteristics:
 - i) a legal maturity of 397 days or less when issued;
 - ii) a remaining maturity of 397 days or less;
- c) their issuer or position is positively assessed pursuant to articles 19 to 22 of the Regulation.

II.2. Notwithstanding paragraph II.1, point b), the SICAV is also authorised to invest in money market instruments that have a remaining maturity until the legal redemption date of less than or equal to two years, provided that there are no more than 397 days until the interest rate is next updated. To achieve this, the variable-rate money market instruments and the fixed-rate money market instruments covered by a swap contract are updated relative to a money market rate or index.

II.3. Paragraph II.1, point c) does not apply to money market instruments issued or guaranteed by the European Union, a central authority or the central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

III. Eligible deposits at credit institutions

In accordance with article 12 of the Regulation, the deposits at credit institutions in which the SICAV can invest must meet all of the following conditions:

they are repayable on request or can be withdrawn at any time; they mature within a maximum of 12 months; the credit institution's registered office is in a Member State or, if it is in a third country, it is subject to prudential rules considered equivalent to the rules laid down in European Union law in accordance with the procedure stated in article 107, paragraph 4, of Regulation (EU) No. 575/2013.

IV. Eligible derivative financial instruments

In accordance with article 13 of the Regulation, the derivative financial instruments in which the SICAV can invest must be traded on a regulated market as indicated in article 50, paragraph 1, point a), b) or c) of Directive 2009/65/EC and must meet all of the following conditions:

their underlying instrument is interest rates, exchange rates, foreign currencies or indices that represent one of these categories; they are only used to hedge interest or foreign exchange rate risks linked to other investments of the SICAV.

V. Units or shares of eligible money market funds.

V.1. In accordance with article 16 of the Regulation, the SICAV can acquire shares or units of other money market funds (the "target money market fund"), provided that the following conditions are met:

- a) no more than 10% of the assets of the target money market fund can, in accordance with the fund's regulation or its incorporation documents, be invested on aggregate in shares or units of other money market funds;
- b) the target money market fund does not hold any share of the acquiring sub-fund of the SICAV.

A money market fund in which units or shares have been acquired cannot invest in the acquiring sub-fund of the SICAV if the latter does not hold units or shares of the former.

V.2. A sub-fund can acquire shares or units of other money market sub-funds, provided that no more than 5% of its assets are invested in units or shares of a single money market fund.

V.3. A sub-fund can acquire shares or units of other money market funds, provided that these investments remain below 10% of the sub-fund's net assets.

V.4. The units or shares of other money market funds in which the SICAV can invest must meet all of the following conditions:

- a) the target money market fund is authorised under the Regulation;
- b) if the target money market fund is managed, directly or by delegation, by the same manager as the SICAV or by any other company to which the manager of the SICAV is linked through common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees in respect of the investment by the SICAV in the units or shares of the target money market fund.

V.5. As an exception to paragraphs V.2 and V.3, the SICAV can acquire units or shares of other money market funds in accordance with article 55 or article 58 of Directive 2009/65/EC, provided that:

- a) these funds are only marketed through employee savings schemes governed by national law and in which the investors are not physical persons;
- b) these employee savings schemes stated in point a) only enable investors to redeem their investment under very strict conditions, provided for by national law, according to which redemptions can only take place under certain circumstances that are not linked to market developments.

V.6. The SICAV can invest in units or shares of short-term money market funds and standard money market funds.

B) GENERAL INVESTMENT LIMITS

I. Investment diversification and concentration rules

1. In accordance with article 17 of the Regulation, a sub-fund invests no more than:
 - a) 5% of its net assets in money market instruments issued by a single entity;
 - b) 10% of its net assets in deposits at a single credit institution.
2. As an exception to paragraph 1, point a), a sub-fund can invest up to 10% of its net assets in money market instruments issued by a single entity, provided that the total value of the money market instruments held by the sub-fund from each issuer in which it invests more than 5% of its net assets does not exceed 40% of the value of its net assets.
3. Notwithstanding the individual limits established in paragraph 1, a sub-fund cannot, where doing so would cause it to invest more than 15% of its net assets in a single entity, combine several of the following elements:
 - c) investments in money market instruments of this entity;
 - d) deposits with this entity.
4. **The CSSF authorises the SICAV to invest, in accordance with the risk spreading principle, up to 100% of the assets of a sub-fund in various money market instruments issued or guaranteed individually or jointly by the European Union, national, regional and local administrations of Member States or their central banks, the European Central Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation of which one or several Member States are a member. In this case, the sub-fund concerned must hold securities from at least six of the issuer's different issues, although securities from any single issue must not account for more than 30% of the total amount.**
5. Notwithstanding the individual limits established in paragraph 1, a sub-fund can invest up to 10% of its net assets in bonds issued by a single credit institution whose registered office is in a Member State and is subject, in accordance with legislation, to special supervision by the authorities intended to protect holders of these bonds. In particular, the sums raised from these bonds must be invested, in compliance with the legislation, in assets that can cover the liabilities attached to the bonds for their period of validity and which, in the event of the issuer's bankruptcy, would be used primarily for the repayment of principal and the payment of accrued interest.
6. If a sub-fund invests more than 5% of its net assets in the bonds referred to in the first paragraph of this section that are issued by a single issuer, the total value of these investments must not exceed 40% of the value of the net assets of that sub-fund.
7. Notwithstanding the individual limits established in paragraph 1, a sub-fund can invest up to 20% of its net assets in bonds issued by a single credit institution provided that it meets the requirements stated in article 10, paragraph 1, point f), or in article 11, paragraph 1, point c), of Delegated Regulation (EU) 2015/61, including any investments in the assets stated in paragraph 6 of the present article.



8. If a sub-fund invests more than 5% of its net assets in the bonds referred to in the first paragraph of this section that are issued by a single issuer, the total value of these investments must not exceed 60% of the value of the net assets of that sub-fund, including any investments in the assets stated in paragraph 6 within the limits stated in said paragraph.
9. Companies included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits stated in paragraphs 1 to 4 of the present article.
10. In accordance with article 18 of the Regulation, a sub-fund cannot hold more than 10% of the money market instruments issued by a single entity. This limit does not apply to money market instruments issued or guaranteed individually or jointly by the European Union, national, regional and local administrations of Member States or their central banks, the European Central Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation of which one or several Member States are a member.

II. Rules governing the portfolio of standard money market funds

1. In accordance with article 25 of the Regulation, each sub-fund of the SICAV must continually meet all of the following requirements:
 - a) it continually has a weighted average maturity (WAM) of no more than six months;
 - b) it continually has a weighted average life (WAL) of no more than 12 months, subject to paragraph 2;
 - c) at least 7.5% of its net assets are assets with a daily maturity and/or liquid funds that can be withdrawn by providing one working day's notice. The SICAV refrains from acquiring any asset other than assets with a daily maturity if this acquisition reduces the share of its investments in assets with this maturity to less than 7.5%;
 - d) at least 15% of its net assets are assets with a weekly maturity and/or liquid funds that can be withdrawn by providing five working days' notice. The SICAV refrains from acquiring any asset other than assets with a weekly maturity if this acquisition reduces the share of its investments in assets with this maturity to less than 15%;
 - e) for the purposes of the calculation stated in point d), the money market instruments or units or shares of other money market funds can be included in the assets with a weekly maturity up to a maximum of 7.5% of net assets, provided that they can be sold and settled within five working days.

For the purposes of point b) of paragraph 1, when calculating the WAL of the securities, including structured financial instruments, each sub-fund uses, to calculate the maturity, the remaining maturity until the legal redemption of the instruments. However, if a financial instrument includes a sale option, the SICAV can use, to calculate the maturity, the sale option exercise date rather than the remaining maturity, although only if all of the following conditions are met at any time:

- i. the SICAV can freely exercise the sale option on its exercise date;
 - ii. the sale option exercise price is still similar to the anticipated value of the instrument on the exercise date;
 - iii. the investment strategy of the SICAV is such that there is a high probability of exercising the option on the exercise date.
2. If the limits referred to in paragraph 1 above are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must aim, as a priority objective, to remedy that situation, taking due account of the interest of its shareholders.
 - 3.1. The SICAV cannot grant loans or act as a guarantor on behalf of third parties.
 - 3.2. Point 3.1. does not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments that are not fully paid up.
 4. At an investor's request, the SICAV must also provide supplementary information relating to the quantitative limits that apply in the risk management of each sub-fund, as well as to the methods chosen to this end and to recent changes in the main risks and yields of the instrument categories.
 5. In accordance with article 36, paragraph 2 of the Regulation, the manager of the SICAV must make all of the following information available to the fund's investors at least once per week on the website www.bcee.lu:
 - i. the breakdown of the portfolio of a sub-fund of the SICAV by maturity;
 - ii. the credit profile of a sub-fund of the SICAV;
 - iii. the WAM and WAL of a sub-fund of the SICAV;
 - iv. details regarding the ten largest holdings of a sub-fund of the SICAV, such as the name, country, maturity and asset type, as well as the counterparty in the case of repurchase and reverse repurchase agreements;
 - v. the total value of the assets of a sub-fund of the SICAV;
 - vi. the net return of a sub-fund of the SICAV.

C) DERIVATIVE FINANCIAL INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS

1. In accordance with article 13 of the Regulation, the SICAV can use, for the sole purpose of covering interest rate or foreign exchange risks, derivative financial instruments pertaining to interest rates, exchange rates, currencies or indices that represent one of these categories, provided that this is conducted under the conditions and within the limits stipulated in the Regulation, regulations and administrative practices.

Under no circumstances must those transactions cause the SICAV to diverge from its invest objectives as stated in the by-laws or the prospectus.

2. The Sub-Funds of the SICAV do not enter into securities lending transactions, optional or mandatory repurchase or reverse repurchase transactions, or investments in TRS or other similar instruments.

D) SPECIFIC RISK FACTORS

Risk linked to money market investments

Investments in a sub-fund categorised as a money market fund are neither insured nor guaranteed. Shares of these sub-funds are not deposits or bonds of a bank, nor are they guaranteed or approved by a bank; the value of the capital invested in a money market fund may rise and/or fall. Although the SICAV aims to maintain the capital value and liquid funds while also achieving stable revenue for investors, money market funds do not guarantee a stable net asset value. All investments are exposed to credit and counterparty risk and offer limited potential for capital growth. Investors bear the risk of losing capital.

In addition, the money market fund's performance may be affected by fluctuations in money market rates, changes in the economic climate or prevailing market conditions, and changes to legal, regulatory and tax obligations.

Sub-funds categorised as money market funds do not rely on external support to guarantee the liquidity or stabilise their net asset value per share.

E) INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF CASH COLLATERAL (EU REGULATION 2015/2365 (SFTR))

As of the date of this prospectus, the SICAV is not subject to the SFTR, as no transactions covered by the SFTR are planned.

The prospectus will be updated if the SICAV becomes subject to the SFTR.

F) Sustainability risks

In March 2018, the European Commission published its action plan on sustainable finance. A number of legislative initiatives were introduced to that end, including Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

This regulation requires transparency by financial actors in their integration of environmental, social and governance conditions which, if they were to occur, could potentially have a negative impact on the value of investments made with respect to a financial product ("Sustainability risks") as well as their consideration of the negative impacts of investment decisions in terms of sustainability.

Due to the nature of the investments and of the investment strategies implemented for the SICAV, each sub-fund is exposed to sustainability risks. These include but are not limited to:

- Corporate malpractice
- Risks associated to natural disasters
- Changes of regulation

The assets held by the sub-funds may be subject to total or partial losses if a sustainability risk arises. This risk can, however, be limited by taking the diversification principle into account.

These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk. More details on integrating these risks can be found in the sub-fund information sheets accompanying this prospectus as well as in Spuerkeess Asset Management's Responsible Investment Policy (https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess_Asset_Management/Informations_legales/4_-_Politique_d_investissement_responsable.pdf).

IV. DISTRIBUTION POLICY

Dividends may be distributed provided that the net assets of the SICAV do not fall below the equivalent of €1,250,000.

The distribution policy of each sub-fund is detailed in each sub-fund information sheet.

Where appropriate, the Annual General Meeting of shareholders of each sub-fund and, if applicable, of each share class, at the proposal of the Board of Directors, decides whether to pay an annual dividend and, if so, the amount to pay to shareholders.

Distributions are made to the shares issued on the day the dividend is paid on presentation of the expired coupons.

Interim dividends may be declared and paid by the Board of Directors.

Dividends are paid in the currency of the sub-fund unless stipulated otherwise in the sub-fund's information sheet.

Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and reverts to the relevant sub-fund.



V. NET ASSET VALUE OF THE SUB-FUNDS

The valuation of the net assets of each sub-fund, as well as the issue and redemption price, are established on each bank working day in Luxembourg (valuation day) on the basis of the last-known closing prices applicable on the valuation day, as defined in the information sheet of each sub-fund, based on the valuation methods defined below. The net value of a share, regardless of the sub-fund to which it belongs, is expressed in the currency of that sub-fund and is calculated by dividing the net assets of the relevant sub-fund by the number of shares issued within the sub-fund by rounding to the second decimal place, taking into consideration, where applicable, the breakdown of the net assets between the shares in each share class of each sub-fund. The NAV per-share are published once per day on www.luxfunds.lu.

In accordance with article 30 of the Regulation, the SICAV calculates the net asset value per share as being equal to the difference of the sum of all of the assets of a sub-fund and the sum of all of its liabilities valued at the market price or compared to a model, or based on both methods, divided by the number of shares in circulation of the sub-fund.

1. DETERMINATION OF THE TOTAL NET ASSETS

The total net assets consist of the assets of the SICAV minus the liabilities on the valuation day.

The various sub-funds' assets are valued as follows:

- a) The assets of the SICAV include:
 - 1) the value of any cash in hand, on deposit or receivable, including any accrued interest not yet due;
 - 2) all sight drafts and bills and accounts due, including the proceeds of the sale of securities for which payment has not yet been received;
 - 3) all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities owned by the SICAV;
 - 4) all dividends and distributions receivable by the SICAV in cash or in securities to the extent known to the SICAV (the SICAV may, however, make adjustments to take into consideration fluctuations in the market value of transferable securities resulting from practices such as trading ex-dividend or ex-rights);
 - 5) all accrued interest on any securities held by the SICAV, unless such interest is included in the principal of these securities;
 - 6) preliminary expenses of the SICAV insofar that the same have not been written off, provided that such preliminary expenses can be deducted directly from the capital of the SICAV;
 - 7) any other assets of any kind, including expenses paid in advance.

Based on article 29 of the Regulation:

- The assets are valued wherever possible based on the market price valuation. If this valuation is used, the asset is valued based on the most cautious ask price or bid price, unless the asset can be liquidated at the average market price, using only good-quality market data. The following items are taken into account when assessing this data:
 - The number and quality of counterparties;
 - The volume and the turnover rate on the market of the assets of the SICAV;
 - The size of the issue and the percentage of the issue that the SICAV intends to buy or sell.
- If the market price valuation is not possible or the market data is of insufficient quality, the asset held by the SICAV is cautiously valued using a model-based valuation. The model accurately estimates the intrinsic value of the assets of the SICAV based on all of the following elements:
 - The asset's volume and the turnover rate on the market;
 - The size of the issue and the percentage of the issue that the SICAV intends to buy or sell;
 - The market risk, the interest rate risk and the credit risk linked to the asset.

In particular, and considering the above, the value of these assets is determined as follows:

- i) the value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless the same is unlikely to be received, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors in order to reflect the true value of such assets;
- ii) the value of all of the money market instruments and all of the options and futures that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available price applicable on the valuation day in question;
- iii) if there is no known price for the money market instruments, options and futures in the portfolio on the valuation day or if the price calculated in accordance with paragraph ii) does not reflect the actual value of those money market instruments, options and futures, or if money market instruments, options and futures are not listed, they will be valued on the

basis of their probable sales price as estimated prudently and in good faith, according to the model-based valuation process;

- iv) values expressed in a different currency to the currency of the respective sub-funds are converted at the last known average exchange rate;
 - v) for each sub-fund, financial instruments that generate income in the form of interest payments, including money market instruments, are valued at their market prices.
 - vi) the value of units of open-end UCIs in which the SICAV has invested will be based on the last net asset value or the last available price of the units in question.
 - vii) In accordance with the Regulation, the SICAV is authorised to adopt other realistic valuation principles for the assets held by the SICAV if circumstances make it unrealistic, impossible or inadequate to determine values in accordance with the criteria specified above. In the particular case where there are major changes in market conditions, the basis for valuing the various investments may be adapted to the new market yields.
- b) The liabilities of the SICAV include:
- 1) any bills and accounts payable;
 - 2) all administrative charges, accrued or due, including the remuneration of investment advisers, the appointed management company, custodians and other representatives and agents of the SICAV;
 - 3) all accrued or unaccrued known liabilities, including all contractual liabilities that are due and concern the payment of cash or delivery of assets, including the total dividends announced by the SICAV but not yet paid;
 - 4) an appropriate provision for taxes, laid down by the Board of Directors, as well as other provisions authorised or approved by the Board of Directors;
 - 5) all other debt securities of the SICAV of any nature, except for the liabilities represented by the SICAV's equity capital. When calculating the liabilities, the SICAV may take into account administrative and other expenses of a regular or periodic nature, by estimating them over the year or any other period and spreading the amount proportionally over this period.

2. CALCULATION OF THE NET ASSETS OF EACH SUB-FUND

Each sub-fund is treated as a separate entity that has its own contributions, gains and losses. For this purpose, the directors establish a pool of assets which is allocated to the shares issued within the relevant sub-fund, providing a breakdown, if applicable, of the pool of assets between the different share classes of each sub-fund, in accordance with the provisions of sub-section 3 below. To this end:

- 1) in the accounts of the SICAV, the proceeds from the issue of shares of a given sub-fund are allocated to that sub-fund, and the assets, liabilities, income and expenses of the sub-fund are charged to that sub-fund.
- 2) if an asset is to be regarded as the proceeds of an asset, the latter asset is allocated, in the accounts of the SICAV, to the same sub-fund as the one to which the asset of which it is the proceeds belongs; in case of change to an asset, the increase or decrease in value is allocated to the sub-fund to which the asset belongs.
- 3) if the SICAV incurs a liability in relation to an asset in a specific sub-fund or to a transaction undertaken in connection with an asset in a specific sub-fund, the liability is allocated to that sub-fund.
- 4) if an asset or a liability of the SICAV cannot be allocated to a specific sub-fund, the asset or liability is allocated to all of the sub-funds in proportion to the net asset values of the shares issued within the different sub-funds.
- 5) after payment of dividends to distribution shares in a given sub-fund, if such shares have been issued and are outstanding, the net asset value of the sub-fund attributable to those distribution shares will be reduced by the amount of the dividends, in accordance with the provisions of sub-section 3 below.

The SICAV constitutes one single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of the sub-fund concerned. In relations between shareholders, each sub-fund is treated as a separate entity.

3. DETERMINATION OF THE NET ASSETS ATTRIBUTABLE TO EACH SHARE CLASS

If and for as long as several share classes have been issued and are outstanding in a given sub-fund, the net asset value of that sub-fund, established in accordance with the provisions in sub-section 1. to 2. above, is broken down between all the different share classes, in the following proportions:

If a sub-fund issues, inter alia, accumulation shares and distribution shares, as annual or interim dividends are allocated to the distribution shares, the total net assets of the sub-fund to be allocated to all the distribution shares are reduced by the total dividends distributed, thereby resulting in a reduction of the percentage of total net assets in the sub-fund which could be allocated to all the distribution shares; whilst the sub-fund's total net assets to be allocated to all the accumulation shares remain constant, thereby resulting in an increase in the percentage of the sub-fund's total net assets which can be allocated to all the accumulation shares.

If, within a given sub-fund, share subscriptions or redemptions of a given class are carried out, the sub-fund's net assets that can be allocated to all of the shares in that share class are increased or reduced by the net amounts received or paid by the SICAV from those share subscriptions or redemptions. At any time, the net value of a share in a given class in a specific sub-fund is equal to the amount obtained by dividing the net assets of that sub-fund which may be allocated to all of the shares in that given class by the total number of shares issued or outstanding in that share class.



VI. SHARE ISSUES, REDEMPTIONS AND CONVERSIONS

1. DESCRIPTION OF SHARES, SHAREHOLDERS' RIGHTS

Within each sub-fund, shares can be issued in several forms of share classes, as stipulated in the respective sub-funds' information sheets. They have no nominal value and are fully paid up.

Global certificates can also be issued for the purposes of a holding conducted through recognised clearing systems.

A ledger of shareholders is kept by the SICAV or by one or several legal persons appointed for this purpose, in accordance with the stipulations of the law of 10 August 1915 on commercial companies, as amended. The ledger of shareholders is kept available at the SICAV's registered office.

Each share, irrespective of its net value in the sub-fund to which it belongs, gives a right to vote. Shareholders benefit from general shareholders' rights as described in the amended law of 10 August 1915 on commercial companies, except for the preferential right to subscribe for new shares.

Any person wishing to subscribe for shares is responsible for being informed of the legislation, tax regulations and for checking the changes in effect in the country of his nationality or in which he resides or is domiciled.

Fractions of shares are allocated in case of subscriptions for an amount. Fractions of shares do not grant their shareholders any voting rights at Ordinary General Meetings or at Extraordinary General Meetings.

The SICAV draws the attention of investors to the fact that all investors can only fully exercise their investor rights directly against the SICAV, (including the right to participate in annual general meetings of shareholders) if the investor's name appears in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly with regard to the SICAV. Investors are advised to enquire about their rights.

2. BODIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
1, Place de Metz, L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval, L-3372 LEUDELANGE

3. SUBSCRIPTIONS

The subscription price includes the sub-fund's net asset value, plus an entry fee paid to the selling agent, as specified on the information sheet of each sub-fund. No entry fee is charged for the reinvestment of dividends, for distribution share classes where such shares are issued (see the information sheet of the relevant sub-fund) during their month of payment for the subscription of new shares.

The subscription price is based on the first net asset value determined after the subscription request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which this net asset value is calculated (unless indicated otherwise in the sub-fund information sheets concerned).

All subscriptions for new shares are treated as firm purchases and must be fully paid up. The subscription price (net asset value per share plus, where applicable, the issue fee) is payable within a maximum period of two working days after the day on which the net asset value applicable to the subscription is calculated, if this day is a bank working day in Luxembourg in the currency or currencies as stipulated in the information sheet of each relevant sub-fund. If this is not the case, the price is payable on the next bank working day.

With regard to all the sub-funds of the SICAV, the Board of Directors may restrict or prevent the ownership of shares in the SICAV by any natural person or legal entity. The Board of Directors can cancel the shares issued within a particular sub-fund and reimburse the value of their shares to the shareholders.

As part of the fight against money laundering, subscription requests must be accompanied by a copy, certified true by a proper authority (e.g. an embassy, consulate, notary, police commissioner) of the subscriber's identity card if the subscriber is a natural person or the by-laws and the company register if the subscriber is a legal entity, in the following cases:

- 1) in case of direct subscription to the SICAV;
- 2) in case of subscription through a financial sector professional residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to preventing the use of financial systems for money laundering purposes;
- 3) in case of subscription through a subsidiary or a branch whose parent company is subject to an identification obligation equivalent to Luxembourg standards, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions by its subsidiaries or branches.

In addition, the SICAV is required to identify the origin of funds if the source is a financial institution not subject to an identification obligation equivalent to Luxembourg standards. Subscriptions may be temporarily blocked until the origin of the funds is identified.

It is generally accepted that financial sector professionals resident in a country that has agreed to the conclusions of the FATF (Financial Action Task Force on Money Laundering) report are considered to have an identification obligation equivalent to Luxembourg standards.

4. REDEMPTIONS

Each shareholder in each sub-fund is entitled to ask the SICAV to redeem its shares at any time.

A written redemption request must be sent to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, BANQUE RAIFFEISEN S.C. or to one of their branches. The shareholder's redemption request must include an attached irrevocable letter requesting the redemption and specifying the address where the payment is to be made.

The Board of Directors may levy a redemption fee specified, where applicable, on the sub-fund information sheets.

The redemption price for shares of the sub-fund concerned is based on the first net asset value determined after the redemption request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which the net asset value is calculated (unless indicated otherwise in the sub-fund information sheets concerned).

The redemption request is irrevocable except in case of suspension of the calculation of the net asset value. The redemption price is paid within a maximum of three working days, in the currency or currencies stipulated on the information sheet for the relevant sub-fund, after the date on which the applicable net asset value has been determined.

The redemption value of the shares may be more than, less than or equal to the original purchase or subscription value.

If redemption requests for an amount exceeding 10% of the issued shares of a sub-fund are received on a valuation day, the SICAV may decide to defer the redemptions for up to 3 consecutive valuation days following receipt of the redemption order. If the redemption of shares is deferred, the shares concerned will be redeemed at the net asset value per share applicable on the date on which the redemption is carried out on the valuation day concerned. Priority will be given to processing these deferred redemption requests over subsequent requests. This right to defer redemptions means that the SICAV can protect the interest of shareholders and ensure they are treated fairly. For the purposes of interpreting this paragraph, conversions are similar to share redemptions.

5. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Without prejudice to legal reasons, the SICAV can suspend, in general or for one or more sub-funds or share classes only, the calculation of the net value of the shares as well as the issue, redemption, and conversion of shares in the following cases:

- for all or part of a period during which one of the main official stock exchanges or regulated markets that is operating regularly, recognised and open to the public, on which a significant amount of the portfolio of one or more sub-funds is listed, or one of the main foreign exchange markets where the currencies in which the net asset value of one or more sub-funds is expressed are listed is closed for a different reason than for a public holiday or during which transactions are restricted or suspended;
- if there is a serious situation insofar that the SICAV cannot value the assets and/or liabilities of one or more sub-funds correctly or cannot normally dispose of them or cannot do so without seriously prejudicing the interests of the SICAV's shareholders;
- if the means of communications required to calculate the price or the value of the assets of one or more of the SICAV's sub-funds are out of service, or when, for whatever reason, the value of an investment in the SICAV cannot be calculated quickly or with the desired accuracy;
- if the net asset value of the units of UCIs in which the SICAV has invested, if such investments represent a substantial amount of all the investments made by the SICAV, can no longer be calculated;
- if the SICAV is unable to transfer funds or realise transactions at normal prices or exchange rates or when restrictions are imposed on foreign exchange markets or on financial markets;
- following a decision to liquidate or dissolve the SICAV or one or more sub-funds;
- in all cases in which the Board of Directors believes, on the grounds of a reasoned resolution, that such a suspension is necessary in order to protect the general interest of the shareholders.

Such suspensions are made public by the SICAV and are notified for the relevant sub-fund or sub-funds to shareholders requesting to redeem their shares when they make a formal request in writing.

In exceptional circumstances that may adversely affect the interests of shareholders of the SICAV (e.g. substantial requests for share redemption, subscription or conversion, high volatility of one or more markets in which the sub-fund(s) has invested, etc.), the Board of Directors reserves the right to only determine the value of the sub-fund(s) after the exceptional circumstances have ceased and, if necessary, after selling, on behalf of the SICAV, the necessary transferable securities (including fees).

In this case, share subscription, redemption and conversion requests awaiting execution at the same time will be fulfilled on the basis of the first net asset value calculated.

6. SHARE CONVERSION AND EXCHANGE

A shareholder wishing to change all or some of his shares from one share class to another or from one sub-fund to another may send a request to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG or BANQUE RAIFFEISEN S.C., unless stipulated otherwise in the information sheet of the relevant sub-fund. The required procedure is the same as for the redemption of shares.

The conversion rate is calculated according to the following formula:

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



- A = number of shares to be allocated from the new sub-fund or the new share class
- B = number of shares to be converted from the former sub-fund or share class
- C = net asset value of the shares from the former sub-fund or share class on the valuation date applicable to the conversion
- D = net asset value of the shares from the new sub-fund or share class on the valuation date applicable to the conversion
- E = any conversions costs

Fractions of shares arising from the conversion are allocated to shareholders who have requested conversion of their shares.

Lists of conversion requests are closed at 12:00 pm (Luxembourg time) on the bank working day in Luxembourg prior to the day on which the net asset value is calculated (unless otherwise indicated in the sub-fund information sheets concerned).

The Board of Directors may levy a conversion or exchange fee on the value of the shares received as consideration, as specified in the information sheets of the sub-funds.

Movement from one sub-fund to another is no longer possible if the calculation of the net asset value of the targeted sub-funds is suspended.

7. WARNING

All share subscriptions, conversions and redemptions are processed at an unknown price.

The SICAV does not accept any subscription or conversion requests from an investor that it suspects of using arbitrage techniques where the latter systematically subscribes for or converts shares in a short period of time by taking advantage of time differences and/or imperfections in the system for calculating the net asset value (a practice known as market timing).

Where appropriate, the SICAV will take the necessary measures to ensure the protection of other investors.

VII. BOARD OF DIRECTORS, INVESTMENT ADVISOR AND MANAGEMENT COMPANY

The Board of Directors of the SICAV is responsible for the administration and management of the SICAV and for overseeing its transactions. It is also responsible for determining and implementing the investment policy.

If there is a substantial change to the investment policy and/or restrictions, investors receive one month's notice before the changes take effect to allow them to apply to redeem their shares, free of charge, during this period.

In addition, the SICAV enlists the services of LUX-FUND ADVISORY S.A., acting as investment advisor, for the purpose of advising the SICAV on the investment opportunities of one or several of its sub-funds in accordance with the investment objectives and restrictions defined in this prospectus.

To this end, the SICAV has signed an agreement with LUX-FUND ADVISORY S.A., established as a Luxembourg public limited company, capitalised at €100,000, the activity of which consists of providing investment advice to undertakings for collective investment.

The agreement between the SICAV and LUX-FUND ADVISORY S.A. can be terminated by either party at any time giving three months' notice sent by registered letter to the other party.

The SICAV also enlists the services of BCEE ASSET MANAGEMENT S.A., acting as the management company. To this end, the SICAV has signed a Management Company agreement with BCEE ASSET MANAGEMENT S.A., incorporated as a Luxembourg public limited company on 22 December 2003 for an unlimited period and the main activity of which involves the management, administration and marketing of UCITS, other UCIs and/or AIFs.

The by-laws of BCEE ASSET MANAGEMENT S.A. have been amended several times, most recently on 8 May 2018, and were published in the *RESA (Recueil Electronique des Sociétés, Associations - electronic official journal)* on 23 May 2018. The share capital has been set at €1,250,000. The main activity of BCEE ASSET MANAGEMENT S.A., a management company in accordance with chapter 15 of the Law of 17 December 2010, is the management of portfolios and the administration and marketing in Luxembourg and/or abroad of shares/units in UCITS and UCIs.

Since 22 July 2014, BCEE ASSET MANAGEMENT S.A. has also been authorised as an alternative investment fund manager as defined by the law of 12 July 2013 on alternative investment fund managers.

As part of its management company activity, BCEE ASSET MANAGEMENT S.A. performs the duties of portfolio management, risk management, administration and marketing.

BCEE ASSET MANAGEMENT S.A. has delegated the duties of administrator, transfer agent and registrar to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, which works, for all or part of its remit and under its own responsibility, with European Fund Administration ("EFA"), a Luxembourg public limited company whose registered office is at Luxembourg 2, Rue d'Alsace, L-1122 Luxembourg. The issue prospectus will be updated each time the delegated activities change.

The duties of transfer agent and registrar, in other words the issuing, conversion and redemption of shares and keeping of the shareholder register, are carried out by EFA.

EFA is tasked with calculating and publishing the Net Asset Value (NAV) of each sub-fund's shares, in accordance with the sales prospectus and the SICAV's by-

laws, and performing, on the SICAV's behalf, any administrative or accounting services that its management requires.

BCEE ASSET MANAGEMENT S.A. has delegated marketing activities to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and BANQUE RAIFFEISEN S.C.

The agreement between the SICAV and BCEE ASSET MANAGEMENT S.A. can be terminated by either party at any time subject to three months' written notice sent to the other party. The fees received by the management company or its delegates in return for the services provided are specified in the sub-fund information sheets accompanying this prospectus, incurred by the Management Company or its delegates when exercising their duties.

BCEE ASSET MANAGEMENT S.A.'s remuneration policy seeks to align the remuneration of the relevant staff with a cautious attitude to risk-taking. The remuneration system set up is in keeping with BCEE ASSET MANAGEMENT S.A.'s strategic approach, and its objectives, values and long-term interests, such as a sustainable growth outlook, and complies with the principles governing the protection of clients. The remuneration policy is reflected in particular by a suitable balance between variable remuneration in relation to the base salary and a performance evaluation; it is in line with the interests of the funds and managed portfolios and their investors and aims to avoid any conflict of interest. The details of the updated remuneration policy of BCEE ASSET MANAGEMENT S.A. are freely available on request and can be found on its website: <http://www.bcee-am.info> - ("Remuneration policy").

In accordance with Regulation (EU) 2017/1131 on money market funds and relevant delegated acts, a procedure called "Internal Credit Quality Assessment Procedure (ICAP)" is established by the fund's management company. This procedure involves cautious, systematic and continuous valuation methodologies and uses an effective system for obtaining and updating information that does not mechanically depend on external ratings. This procedure is sufficiently specific and proper to the management company and takes into account the instrument's characteristics and the issuer's credit risk, among other factors. The management company's department responsible for risk management ("risk management function") handles the administration, continuous monitoring, checks and methodology of the ICAP.

The ICAP is routinely applied to determine an asset's credit quality. The management company's risk management function (reporting to the Head of Risk Management) also ensures that the information used by the ICAP is of sufficient quality, up to date and from a reliable source.

In accordance with article 20 of the Regulation, the ICAP draws on an internal scoring system that uses market data to categorise each security (during the level 1 analysis) and conducts a fundamental analysis (during the level 2 analysis) by taking into account the issuer's data (credit risk and other qualitative and quantitative indicators of a financial, micro- and/or macroeconomic nature), as well as the characteristics of the asset (liquidity profile and seniority).

The management company's risk management function conducts a level 1 analysis by giving each security an internal score, taking into consideration the asset category to which an instrument belongs (Treasury bills, corporate bonds, etc.), the classification (senior, subordinate, etc.), the long- or short-term profile depending on the maturity and, where applicable, how often the interest rates are updated. This same system is also used to distinguish between types of issuers based on whether they are public or non-public, as well as their sector of activity. Among other factors, this enables at least the following types of issuers to be identified: national, regional or local administrations, financial companies and non-financial companies. Investments in securitisations and other structured financial instruments are not anticipated. The internal scoring system based on market data takes the instrument's liquidity profile into account.

The internal rating produced for a given security, resulting from the level 1 analysis, is fed into a level 2 analysis conducted by the management company's risk management function with the support of the management company's business analysis function (which is independent from the other functions from a hierarchical viewpoint and reports to the Executive Committee) and the management company's management team. This level 2 analysis is approved by the management company's Head of Risk Management and tests the quantitative results obtained from the level 1 analysis: it involves an in-depth examination and scoring of the issuer's quality standing by assessing its fundamentals (solvency, profitability and liquidity ratios), taking into account more micro- and macroeconomic considerations of a qualitative and quantitative nature.

The risk management function analyses the results of the internal scoring system based on market data with regard to the fundamental analysis of the issuer in order to determine the rating for a given asset. Any significant difference between current observations and historical data is analysed by the risk management function to ensure that the ICAP complies with the provisions of article 21 of the Regulation.

This analysis, which the risk management function carries out every month, also takes into consideration any rating difference from month to month for a given security: the risk management function discusses the results obtained during the management company's operational committee meeting, which is fully internal and is comprised of the management company's Head of Risk Management and the Head of Portfolio Management. The risk management function also documents and describes the results in a monthly report submitted to the Executive Committee. This report is also designed to present the in-depth analysis conducted in two scenarios:

if the differences highlighted by the comparison of the internal ratings of the securities are observed with respect to the previous period,

if a difference of more than two notches is observed between the internal rating and the credit rating provided by external rating agencies.



The management company's Head of Risk Management checks the assessment of the internal credit quality and therefore the final assignment of the internal ratings for all of the short-term securities held in the portfolio. This means that he must also comment on and justify his final decision regarding the final internal rating assigned to a given security in the two scenarios described above: as such, it should be noted that the internal credit rating assigned by the Head of Risk Management must be submitted to the portfolio manager(s), discussed and justified in the monthly report on internal ratings presented by the management company's Head of Risk Management to the Executive Committee.

The Executive Committee reviews the analysis prepared by the Head of Risk Management for the assignment of an internal rating, particularly with respect to the securities concerned in the two scenarios described above, and on this basis decides whether to issue a favourable or unfavourable verdict regarding the internal rating assigned. The Executive Committee's conclusions are submitted to the Head of Risk Management and the portfolio manager concerned and, as required, the latter makes the appropriate corrections to the asset allocation for the portfolio that he manages.

The methodology and the credit quality assessments are reviewed at least annually by the management company's Head of Risk Management. The ICAP is validated annually by the risk management function, as well as by the management company's Executive Committee. Furthermore, in accordance with article 23(4) of the Regulation, the ICAP is continually monitored by the management company's risk management function to ensure that the procedures are appropriate and continually provide an accurate representation of the instruments' credit quality. The management company's Management Committee is regularly informed regarding the proper functioning and proper execution of the ICAP procedure. Following the regular review of the ICAP procedure, conducted by the Head of Risk Management, any relevant update that the latter carries out is also submitted to the Management Committee for review and approval.

The management company's Supervisory Board consists of the following members:

- Aloyse Kohl
- Jean Fell
- Pit Hentgen

The management company's Executive Board consists of the following members:

- Hélène Corbet-Bidaud
- Carlo Stronck
- Yves Wagner

VIII. CUSTODIAN BANK

The SICAV has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, as its custodian bank within the meaning of the Law of 17 December 2010 through a Custodian Bank Agreement.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, is a Luxembourg autonomous public establishment. It is included in the list of credit institutions approved in Luxembourg since 1856 and authorised by the CSSF (Financial Sector Supervisory Commission) to carry on its business in accordance with Directive 2006/48/EC, transposed in Luxembourg by the law of 1993 on the financial sector, as amended.

As the SICAV's custodian bank, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG performs the following key duties in accordance with Luxembourg law:

- a) monitor and verify the SICAV's cash flows;
- b) safekeeping of the SICAV's assets, including in particular holding in custody financial instruments that may be held in custody and verification of ownership of other assets;
- c) ensure that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the by-laws of the SICAV and applicable Luxembourg law, rules and regulations;
- d) ensure that the value of shares is calculated in accordance with the law and the SICAV's by-laws;
- e) ensure that, in transactions involving the SICAV's assets, any consideration is remitted to the SICAV within the usual time limits;
- f) ensure that the SICAV's income is applied in accordance with the by-laws of the SICAV, and applicable Luxembourg law, rules and regulations;
- g) carry out instructions from the SICAV or the management company, unless they conflict with the applicable laws or the SICAV's by-laws.

The custodian bank is authorised to delegate to third parties any or all of its safekeeping duties under the custodian bank agreement. A list of the custodian bank's delegates is published on its website:

<https://www.bcee.lu/Downloads/Publications>
("List of sub-custodians for UCITS")

In performing its duties, the custodian bank acts in the sole interest of the SICAV and the SICAV's investors.

Conflicts of interest may nevertheless arise between the custodian bank and delegates or sub-delegates. In the event of potential conflicts of interest in the daily performance of its duties, the custodian bank will ensure that the applicable laws are observed at all times and take into account the duties and obligations arising from the custodian bank agreement.

Furthermore, potential conflicts of interest may arise from time to time from the provision by the custodian bank and/or its affiliates of other services to the SICAV,

the management company and/or other parties. For example, the custodian bank and/or a related/affiliated company may act as custodian, sub-custodian or central administrator for other funds. It is therefore possible that the custodian bank (or any of its affiliates) may, in the course of its business, have conflicts or potential conflicts of interest with those of the SICAV, the management company and/or other funds for which the custodian bank (or any of its affiliates) act.

Certain situations liable to generate conflicts of interest were identifiable as of the date of this prospectus:

- conflicts of interest when delegating safeguarding duties: none of the delegates used by the custodian bank belongs to the BCEE Group, thereby minimising the risk of conflicts of interest;
- the custodian bank acts as custodian of other investment funds: the custodian bank does its utmost to act in an objective manner, so that all its customers are treated fairly;
- in addition to providing safeguarding services for the SICAV's assets, the custodian bank also performs other banking services for the SICAV: the custodian bank does its utmost to carry out these services fairly and objectively;
- the custodian bank and the management company are part of the BCEE Group: the custodian bank acts in the sole interest of the SICAV and the SICAV's investors. In addition, the custodian bank and the management company are two separate companies, with different employees, thereby guaranteeing a clear separation of tasks and duties.

In the event that the regulatory framework or the organisational structure of the entities concerned changes, the nature and the scope of the conflicts of interest are also liable to change. In such a case, this prospectus will be updated accordingly.

Up-to-date information about the custodian bank's duties, delegations and sub-delegations and the related potential conflicts of interest may be requested by shareholders from the custodian bank.

The custodian bank is liable to the SICAV or to the shareholders for the loss by the custodian bank or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the custodian bank must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay. However, the custodian bank is not liable for the loss of a financial instrument if it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which could not be avoided despite all the reasonable efforts that may have been taken to this end.

The custodian bank is also liable to the SICAV and the shareholders for all other losses suffered by them as a result of the custodian bank's negligent or intentional failure to properly fulfil its obligations.

The custodian bank's liability is not affected by a delegation of safeguarding duties to a third party.

The custodian bank agreement is entered into for an unlimited period, and each party can terminate the agreement subject to 3 months' notice. The custodian bank agreement can also be terminated with a shorter notice period in certain cases, for example if a party does not fulfil its obligations.

Custodian bank fees are indicated on the sub-fund information sheets accompanying this prospectus. These rates do not include normal disbursements and expenses, such as telephone, fax, postage costs, etc. incurred by the custodian bank in the performance of its duties.

IX. DOMICILIARY AGENT AND FINANCIAL SERVICE

The role of domiciliary agent is entrusted to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, 1, Place de Metz, L-2954 LUXEMBOURG. As the agent providing the SICAV with an address for service, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG grants it the right to set up its registered office at its address.

The financial service is provided by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, 1, Place de Metz, L-2954 LUXEMBOURG, and by BANQUE RAIFFEISEN S.C., 4, Rue Léon Laval, L-3372 LEUDELANGE.

X. TAXATION

As of the date of publication of this prospectus, the SICAV is subject to a subscription tax, payable to the "Administration de l'Enregistrement". Unless stipulated otherwise in the information sheet of the sub-funds, this tax totals 0.01% per year, payable quarterly on the SICAV's total net assets as determined on the last day of each quarter.

The SICAV is liable for any withholding taxes that may be levied on the income from its investments in other countries insofar that it is not covered by the scope of treaties on double taxation signed by the Grand Duchy of Luxembourg with the countries in question.

It may also be liable for indirect tax on its operations (stamp duties, stock exchange tax) and the services invoiced to it (tax on sales, value added tax) in accordance with the applicable legislation.

Shareholders are responsible for enquiring about the tax treatment that applies to them by virtue of the laws of their country, their residence or their nationality.

FATCA

In this section, the terms defined have the meaning ascribed to them in the Model IGA unless otherwise specified in this section or in the prospectus.

FATCA has added to the United States Internal Revenue Code a new section on "taxes guaranteeing the disclosure of information concerning certain accounts abroad" and requires foreign financial institutions (FFI), such as the SICAV, to provide to the United States tax authorities (IRS) information on the direct or indirect financial holdings of US persons (as defined by FATCA) that they hold in accounts or non-US entities belonging to US persons. Failure to provide the requested information could lead to a 30% withholding tax applicable to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that may produce US source interest or dividends.

On 28 March 2014, Luxembourg entered into an intergovernmental agreement on the basis of model I with the United States of America in order to improve compliance with tax laws and implement FATCA ("Model I IGA").

The SICAV opted for the "Collective Investment Vehicle" status as defined in paragraph D of section IV of Model I IGA. Accordingly, shares in the SICAV can be exclusively held by, or through, the following entities:

- exempt beneficial owner,
- active non-financial foreign entity (i.e. entities in which at least 50% of the revenue is generated from passive activities, e.g. revenue from dividends or interest),
- non-US person,
- participating financial institution.

The classification of "Collective Investment Vehicle" means that the SICAV is exempt from the obligations of identification and reporting to the Direct Tax Administration on assets held at financial institutions in Luxembourg by US citizens and persons residing in the US.

Note that the SICAV's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners.

Any withholding tax on the SICAV will reduce the amount of cash available to pay all of its investors. This withholding tax may disproportionately affect a particular sub-fund.

There can be no assurance that a distribution made by the SICAV or that an asset held by the SICAV will not be subject to withholding. Accordingly, all prospective investors, including non-US prospective investors, should consult their own tax advisors about whether any distributions by the SICAV may be subject to withholding.

AUTOMATIC EXCHANGE OF INFORMATION

European Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on the mandatory automatic exchange of information in the field of taxation, as well as the other international agreements within the framework of the standard for exchanges of information developed by the OECD (more generally known under the name Common Reporting Standards or CRS), require participating jurisdictions to obtain information from their financial institutions and exchange such information. Directive 2014/107/EU was transposed into Luxembourg law by the law of 18 December 2015 on the automatic exchange of information about financial accounts in taxation matters.

The CRS regulations require Luxembourg financial institutions to identify the holders of financial assets and determine whether they are residents for taxation purposes of countries with which Luxembourg has entered into an agreement on the exchange of tax information. Luxembourg financial institutions shall communicate information about asset holders' financial accounts to the Luxembourg tax authorities, which shall then automatically transfer such information to the relevant foreign tax authorities on an annual basis.

As such, financial institutions in Luxembourg must meet the obligations of reasonable diligence and reporting obligations imposed on them in order to determine which financial accounts among their account holders are reportable accounts according to the CRS regulations.

The SICAV is defined as a Luxembourg financial institution and is therefore subject to the provisions of the CRS regulations. The SICAV is considered a "reporting financial institution" within the meaning of the CRS regulations.

Consequently, the SICAV may require its investors to provide information about the identity and residence for tax purposes of the holders of financial accounts (including certain entities and the persons controlling them) in order to establish their status and report, if necessary, the information about a shareholder and the shareholder's account to the Luxembourg tax authorities pursuant to the CRS regulations, as from 30 June 2017.

Such information may include:

- the identity and information about the identification of the person not residing in the country of incorporation of the SICAV and residing in a participating country (surname, first name, address, date and place of birth, tax identification number);
- the identification of the accounts held (account numbers) and their balances;
- the financial income received (interest, dividends, sale proceeds, other income).

If the units of the SICAV are held in an account with a financial institution, it is up to the financial institution to carry out the exchange of information.

Consequently, the SICAV, whether directly or indirectly (i.e., through an intermediary appointed to that effect):

- may be required, at any time, to request and obtain from each Investor an update of the documents and information already provided, as well

as any other additional document or information for any purpose whatsoever;

- is required, by the CRS regulations, to communicate all or part of the information provided by the Investor as part of the investment in the SICAV to the relevant local tax authorities.

The SICAV reserves the right to refuse any subscription request if the information provided or not provided does not fulfil the requirements of the CRS regulations.

The Investor should note the potential risk related to an exchange of inaccurate and/or incorrect information in the event that the information communicated is no longer correct or complete. In the event of a change affecting the communicated information, the Investor undertakes to inform the SICAV (or any intermediary designated to that effect) as soon as possible and to deliver, where appropriate, a new certification within 30 days from the event having made the information inaccurate or incomplete.

The mechanisms and scopes of application of this information exchange system are subject to change over time. It is recommended that all Investors consult their own tax adviser to determine the impact that the CRS provisions could have on an investment in the SICAV.

DATA PROTECTION

Personal data are processed by, or on the behalf of, the SICAV and the management company in accordance with the information notice available on the website: www.bcee-am.lu.

Any requests relating to personal data protection should be sent to the management company's Compliance Department by email to the following address: compliance@bcee-am.lu, or by post to the management company's registered office.

XI. ANNUAL GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of shareholders is held every year at the registered office of the SICAV or at any other place in the Grand Duchy of Luxembourg that is specified in the meeting notice. It is held on 24 April each year at 10:45 am or, if that day is a public holiday, on the previous bank working day.

Other Annual General Meetings of shareholders may be held on the dates, at the times and at the places specified in the meeting notice, published in the "RESA" (Recueil Electronique des Sociétés et Associations - Electronic Official Journal) and in "Luxemburger Wort". The meeting notice is sent to each registered shareholder at least eight days before the Meeting. The meeting notice specifies the agenda, the admission conditions as well as the quorums and majorities required at the Meeting.

The Annual General Meeting also decides when the conditions described in chapter XV are established.

In addition, the shareholders of each sub-fund or class of each sub-fund may form a separate Annual General Meeting, which deliberates and decides, in accordance with the conditions required by the amended law of 10 August 1915 on trading companies, on the allocation of the annual profit balance and on any matters relating exclusively to that sub-fund or to a specific class of shares.

XII. FEES AND COMMISSIONS

The SICAV pays all of its operating costs:

- compensation of the directors (in case of the payment of such compensation, the amount is decided during the Annual General Meeting of shareholders), of the investment advisor, of the management company (including fees related to risk management) the investment manager and of the statutory auditor of the SICAV. Directors may also be reimbursed for actual expenses incurred on behalf of the SICAV;
- remuneration of the custodian bank, domiciliary an administrative agent (indicated in the relevant sub-funds' information sheets, plus a fixed fee per portfolio line) and remuneration of the agents responsible for financial services, marketing fees and the holding fees charged by securities clearing houses, banks and financial intermediaries, as well as the charges of other agents and service providers that the SICAV may call on;
- brokerage fees and bank charges incurred during transactions relating to the securities held in the SICAV's portfolio (these expenses are included in the calculation of the cost price and deducted from the proceeds of the sale);
- all taxes, duties, and charges possibly due on its transactions, assets, and income;
- consulting fees and other costs of extraordinary measures, particularly assessments or processes undertaken to protect shareholders' interests;
- charges for preparing, printing and distributing prospectuses, annual and semi-annual reports as well as any other reports and documents required in accordance with the law and applicable regulations;
- costs of publishing prices and any other information for shareholders and all other operating expenses;
- and expenses associated with registering the SICAV and maintaining said registration with government bodies and stock exchanges.

Such fees and expenses are first charged to the income of the SICAV, then to the net realised capital gains and then to the SICAV's assets.

The fees and expenses incurred by the launch of a new sub-fund are amortised within that sub-fund over the first 5 years following the launch of the sub-fund.

Charges that are not directly attributable to a sub-fund are distributed across all of the sub-funds in proportion to the net assets of each sub-fund.

XIII. FINANCIAL YEAR AND STATUTORY AUDITOR

The financial year of the SICAV ends on 31 December each year.

The annual accounts of the SICAV and the accounting information of each sub-fund are audited by DELOITTE AUDIT S.à r.l., the authorised statutory auditor.

XIV. INFORMATION TO SHAREHOLDERS

The net asset value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and BANQUE RAIFFEISEN S.C.

At the end of each financial year and at the end of every six months, the SICAV will publish a financial report containing, inter alia, details on the SICAV's assets. The financial report will contain separate financial statements for each sub-fund and consolidated data.

The annual report is certified by the company auditor.

The financial reports and the by-laws of the SICAV are available at the registered office of the SICAV and at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and BANQUE RAIFFEISEN S.C.

Amendments to the by-laws of the SICAV are published in the "RESA" (Recueil Electronique des Sociétés et Associations - Electronic Official Journal). Notices to shareholders are published in "Luxemburger Wort" in Luxembourg and possibly in other publications at the discretion of the Board of Directors.

The following documents can be viewed at the registered office of the SICAV, 1, Place de Metz, L-1930 LUXEMBOURG:

1. The by-laws
2. The custodian bank agreement.
3. The domiciliary and paying agent agreement.
4. The agreement between LUX-FUND ADVISORY S.A. and the SICAV.
5. The agreement between BCEE ASSET MANAGEMENT S.A. and the SICAV.
6. Annual and semi-annual reports.

The SICAV is not a guaranteed investment. Investments in the SICAV differ from investments in deposits, notably in the respect that the value of capital invested in the SICAV may fluctuate. The SICAV does not receive outside support to guarantee its liquidity or stabilise its net asset value per share. Investors bear the risk of losing capital.

XV. DISSOLUTION - LIQUIDATION

1. DISSOLUTION

The SICAV can be dissolved by decision of an Annual General Meeting ruling according to the provisions of the amended law of 10 August 1915 on commercial companies.

If the SICAV's share capital falls below two thirds of the minimum capital, the directors must table a motion to dissolve the SICAV at the Annual General Meeting, which deliberates without quorum requirements and reaches decisions on the basis of a simple majority of shares represented at the meeting.

If the SICAV's share capital falls below one quarter of the minimum capital, the Directors must table a motion to dissolve the SICAV at the Annual General Meeting, which deliberates without quorum requirements; the dissolution may then be decided by the shareholders holding one quarter of the shares represented at the meeting.

The notice of meeting must be issued in such a way that the Annual General Meeting is held within a period of forty days from the finding that the net assets have fallen below, respectively, two-thirds or one-fourth of the minimum capital. The decisions of the Annual General Meeting or the court decreeing the dissolution and liquidation of the SICAV are published in the Mémorial and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. The liquidator(s) are responsible for arranging such publications.

2. LIQUIDATION

If the SICAV is dissolved, the liquidation will be carried out by one or more liquidators appointed by the Annual General Meeting in accordance with the Luxembourg law of 17 December 2010 and the by-laws of the SICAV. The net proceeds of the liquidation of each of the sub-funds will be distributed to the holders of shares of the class in question in proportion to the number of shares that they hold. Any amounts unclaimed by shareholders on completion of the liquidation will be deposited with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg. Amounts deposited that remain unclaimed within the statutory limitation period will be forfeited.

3. CLOSURE AND MERGER OF SUB-FUNDS

The decision to liquidate one or more of the SICAV's sub-funds is made by the Board of Directors.

Such a liquidation may be decided, among other cases, if there are changes in the economic and political situation in one or more countries where the SICAV has invested its assets, if the net assets of a sub-fund fall below an amount deemed sufficient by the Board of Directors and/or if the interest of the shareholders of a sub-fund or share class justifies this liquidation.

The decision and the terms of liquidation of one or more sub-funds or share classes will be published in newspapers determined by the Board of Directors.

While waiting for the enforcement of the decision to liquidate, the SICAV may continue to redeem the shares of the sub-fund(s) or share classes whose liquidation is decided, on the basis of the net asset value, without deducting a redemption fee, which takes the liquidation costs into consideration.

Liquidation proceeds that cannot be distributed to their beneficiaries within a maximum period of nine months from the date of the liquidation decision, or during the liquidation closing if its date is earlier, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

The Board of Directors of the SICAV may decide, in the interest of the shareholders, to transfer the assets of a sub-fund or share class to another sub-fund or share class with the SICAV. Such mergers may be carried out for various economic reasons justifying the completion of such mergers of sub-funds or share classes. The merger decision will be notified to all the shareholders of the sub-fund or share class in question at least 35 days before the effective date of the merger. This notification will also indicate the characteristics of the new sub-fund or share class. Shareholders of the sub-funds or share classes concerned by a merger decision will have the possibility, for a period of at least one month before the effective date of the merger, to request the redemption or, for a period of at least one month before the effective date of the merger, to request the reimbursement or conversion of their shares at no charge, with the understanding that the merger date will be effective five working days after the end of this period. Beyond this period, the decision will apply to all shareholders who have not taken the opportunity of this extraction at no charge.

In circumstances similar to those described in the preceding paragraph and in the interest of the shareholders, the transfer of the assets and liabilities attributable to a sub-fund or share class to another UCITS or to a sub-fund or share class in that other UCITS (whether established in Luxembourg or in another Member State, whether in the form of a company or a contractual fund), may be decided by the Board of Directors of the SICAV, in accordance with the provisions of the Law of 17 December 2010 and the applicable CSSF regulations. Shareholders of the sub-fund or share classes concerned will have the possibility, for a period of at least one month before the effective date of the merger, to request the redemption or conversion of their shares, without any charges other than the disinvestment costs, with the understanding that the merger date will be effective five working days after the end of this period.

In the case of a contribution to a "mutual fund" undertaking for collective investment, this contribution will only bind the shareholders of the sub-fund or the share class concerned who have expressly given their consent to this contribution.

Otherwise, shares held by the other shareholders who have not specified their position regarding the said merger will be redeemed at no charge. Such mergers may be carried out under a variety of economic circumstances justifying a merger of the sub-funds.

In the case of a merger of a sub-fund or a share class resulting in the cessation of the SICAV, the merger must be decided at a meeting of the shareholders of the sub-fund or the share class concerned; this meeting may deliberate without any conditions of presence and decide by a simple majority of the votes cast.

APPENDIX
INFORMATION SHEET OF THE LUX-CASH US-DOLLARS SUB-FUND
(hereinafter the "Sub-Fund")

1. MONEY MARKET FUND CLASSIFICATION

The Sub-Fund is in the standard category "variable net asset value money market funds" or "VNVA funds" of the Regulation.

2. INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to offer returns comparable to those on the money market or to protect the value of the investment by primarily investing in US dollar-denominated money market instruments such as Treasury bills or Treasury certificates and/or in US dollar-denominated short-term bonds.

3. INVESTMENT POLICY

LUX-CASH US-DOLLARS will invest its assets primarily in US dollar-denominated money market instruments such as Treasury bills or Treasury certificates and/or in US dollar-denominated short-term bonds.

The weighted average life (WAL) must not exceed 12 months. The weighted average maturity (WAM) of the assets must not exceed 6 months.

LUX-CASH US-DOLLARS can hold, on an ancillary basis, liquid funds such as demand deposits and/or term deposits denominated in US dollars.

LUX-CASH US-DOLLARS can invest in money market UCIs/UCITS in accordance with point III.2.A), V) of this prospectus, provided that the investments remain below 10% of the Sub-Fund's net assets.

The assets of the Sub-Fund invested as described above can be, in the case of a minority of investments, in issuers domiciled and/or listed in emerging countries, including a maximum 10% in money market UCIs/UCITS that are focused on "emerging markets".

For hedging purposes, the Sub-Fund can also use any derivative financial instruments of which the underlying instrument is interest rates, exchange rates, foreign currencies or indices that represent one of these categories, within the limits stated in the general section of the prospectus.

Note that these derivative financial instruments are subject to higher volatility than the underlying assets.

4. RISK PROFILE

There is virtually no volatility in the investments made by LUX-CASH US-DOLLARS, which enables the invested capital to be protected, even over the short term, in exchange for a low potential of appreciation in the net asset value (NAV) per unit in the long term. Any investor whose reference currency is not the US dollar is exposed to a foreign exchange risk, as the investments are exclusively denominated in USD. Given that a minority percentage of the Sub-Fund's assets can be invested in emerging markets, an investment in the Sub-Fund may entail a higher degree of risk, due to the political and economic situation of the emerging markets, which may affect the value of investments.

5. SUSTAINABILITY RISKS

The sub-fund does not promote environmental, social or governance characteristics and does not have any objectives related to sustainability factors. The sub-fund is not an ESG financial product within the meaning of the SFDR and does not take into account European criteria aiming to contribute to the environmental objectives referenced in the European Taxonomy.

The sub-fund is nevertheless exposed to potential sustainability risks as defined in the "Sustainability risks" section of the prospectus. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the sub-fund's return.

To integrate sustainability risks, a policy is adopted to exclude from the investment universe those assets considered riskiest after external ratings are factored in. The portfolio manager then uses an internal rating based on non-financial criteria to compare investments from a sustainability perspective. For investments through UCITS or other UCIs, these risks are integrated by verifying the policy for the sustainability risks that apply specifically to these UCIs/UCITS.

More information on integrating these risks can be found in Spuerkeess Asset Management's Responsible Investment Policy (https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess_Asset_Management/Informations_legales/4_-_Politique_d_investissement_responsable.pdf).

6. INVESTOR PROFILE

The LUX-CASH US-DOLLARS sub-fund is particularly suited to investors seeking high capital security and whose reference currency is the US dollar. It is suited to short- and medium-term investments.

7. THE SUB-FUND'S CURRENCY

The Sub-Fund's reference currency is the USD.

8. SUBSCRIPTION AND REDEMPTION CURRENCY

Shares in the Sub-Fund must be subscribed for and redeemed in the currency of the Sub-Fund.

9. VALUATION DAY

The valuation of the Sub-Fund's net assets, as well as the issue and redemption price, are established on each bank working day in Luxembourg on the basis of the last known prices at the time of valuation.

10. SHARE CLASSES

Investors can only choose from three share classes within this Sub-Fund:

- accumulation shares (A class)
- accumulation shares (B class)
- accumulation shares (M class)

The M share class is available to investors whose shares are subscribed for under a discretionary management mandate exercised by a financial intermediary (bank, transferable securities trader or manager of collective capital investments).

11. FORM OF SHARES

The shares of the Sub-Fund are issued in the form of registered shares.

12. SUBSCRIPTIONS

Subscriptions by number of shares and amount are possible on each valuation day.

The subscription price is based on the first net asset value determined after the subscription request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which this net asset value is calculated.

The Sub-Fund's subscription price includes the net asset value of the Sub-Fund to which an entry fee of up to 0.10% is added, payable to the investment agent for the shares.

13. REDEMPTIONS

Share redemptions are possible on each valuation day.

The redemption price of shares in the sub-fund concerned is based on the first net asset value determined after the redemption request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which the net asset value is calculated.

No redemption fees are applied at present.

14. CONVERSION

No conversion fees are applied at present.

15. DISTRIBUTION

Insofar as and during the period that, within the Sub-Fund, distributions and capitalisation shares have been issued and are in circulation, the amount to be distributed is distributed among all the distribution shares and all the capitalisation shares in proportion to the net assets of each sub-fund represented by, respectively, all the distributions shares and all the capitalisations shares, in accordance with the provisions of chapter V sub 3. of this prospectus concerning the DETERMINATION OF NET ASSETS ATTRIBUTABLE TO EACH SHARE CLASS.

Where appropriate, the Annual General Meeting of shareholders of each sub-fund and, if applicable, of each share class, at the proposal of the Board of Directors, decides whether to pay an annual dividend and, if so, the amount to pay to shareholders.

As such, the percentage of the amount to distribute from the Sub-Fund and accruing to the distribution shares is allocated to holders of the shares as a cash dividend, while the amount to distribute from the Sub-Fund and accruing to accumulation shares is reinvested in the Sub-Fund in the favour of accumulation shares.

16. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.040% of Sub-Fund's total net asset value subject to a minimum of EUR 1,550 excluding tax per month all sub-funds combined. The fee is payable monthly and calculated on the basis of the latest net asset value of the month in question.

17. REMUNERATION OF THE ADMINISTRATIVE AGENT AND TRANSFER AGENT

The annual fee of the administrative agent and transfer agent is calculated according to decreasing bands of the net assets and is no more than 0.04% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 840 per month. The fee is payable monthly and calculated on the basis of the latest net asset value of the month in question.

18. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives a remuneration of up to 0.10% per year, payable at the end of each month on the average net assets of the month in question.

19. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives remuneration at the following annual rates, payable at the end of each month on the average net assets of the month in question:

- A and B classes: max. 0.40% per annum
- M class: max. 0.26% per annum

20. KEY INVESTOR INFORMATION DOCUMENT (KIID)

The SICAV produces a Key Investor Information Document (KIID) that contains information about the sub-fund such as the following:

- risk and return profile;
- charges;
- past performance.

21. CALCULATION OF GLOBAL RISK

The method used for calculating global risk is the commitment approach. The commitment approach consists of converting positions in derivative financial instruments into the equivalent positions in the underlying assets. Each sub-fund's total derivative financial instrument liability, which is limited to 100% of its net assets, is then measured as the total absolute value of the individual liabilities, after taking the effect of any netting and hedging into account.

22. SUNDRY

On 3 November 1998, the shares of each class of the Sub-Fund were split into 10 new shares for each old share of the corresponding class.

On 2 August 2019, the SICAV's Extraordinary General Meeting decided to change the name of LUXCASH to LUX-CASH and the SICAV adopted the status of undertaking for collective investment in transferable securities (UCITS), governed by part I of the Law of 17 December 2010.

APPENDIX

INFORMATION SHEET OF THE LUX-CASH EURO SUB-FUND
(hereinafter the "Sub-Fund")**1. MONEY MARKET FUND CLASSIFICATION**

The Sub-Fund is in the standard category "variable net asset value money market funds" or "VNVA funds" of the Regulation.

2. INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to offer returns comparable to those on the market or to protect the value of the investment by primarily investing in Euro-denominated money market instruments such as Treasury bills or Treasury certificates and/or in euro-denominated short-term bonds.

3. INVESTMENT POLICY

LUX-CASH EURO will invest its assets primarily in euro-denominated money market instruments such as Treasury bills or Treasury certificates and/or in euro-denominated short-term bonds.

The weighted average life (WAL) of the assets must not exceed 12 months. The weighted average maturity (WAM) of the assets must not exceed 6 months.

LUX-PENSION EURO can hold, on an ancillary basis, liquid funds such as demand deposits and/or term deposits denominated in euros.

LUX-CASH EURO can invest in money market UCIs/UCITS in accordance with point III.2.A), V) of this prospectus, provided that these investments remain below 10% of the Sub-Fund's net assets.

The assets of the Sub-Fund invested as described above can be, in the case of a minority of investments, in issuers domiciled and/or listed in emerging countries, including a maximum 10% in money market UCIs/UCITS that are focused on "emerging markets".

For hedging purposes, the Sub-Fund can also use any derivative financial instruments of which the underlying instrument is interest rates, exchange rates, foreign currencies or indices that represent one of these categories, within the limits stated in the general section of the prospectus.

Note that these derivative financial instruments are subject to higher volatility than the underlying assets.

4. RISK PROFILE

There is virtually no volatility in the investments made by LUX-CASH EURO, which enables the invested capital to be protected, even over the short term, in exchange for a low potential of appreciation in the net asset value (NAV) per unit in the long-term. Investors whose reference currency is the euro bear no foreign exchange risk, as the investments are exclusively euro-denominated. Given that a minority percentage of the Sub-Fund's assets can be invested in emerging markets, an investment in the Sub-Fund may entail a higher degree of risk, due to the political and economic situation of the emerging markets, which may affect the value of investments.

5. SUSTAINABILITY RISKS

The sub-fund does not promote environmental, social or governance characteristics and does not have any objectives related to sustainability factors. The sub-fund is not an ESG financial product within the meaning of the SFDR and does not take into account European criteria aiming to contribute to the environmental objectives referenced in the European Taxonomy.

The sub-fund is nevertheless exposed to potential sustainability risks as defined in the "Sustainability risks" section of the prospectus. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the sub-fund's return.

To integrate sustainability risks, a policy is adopted to exclude from the investment universe those assets considered riskiest after external ratings are factored in. The portfolio manager then uses an internal rating based on non-financial criteria to compare investments from a sustainability perspective. For investments through UCITS or other UCIs, these risks are integrated by verifying the policy for the sustainability risks that apply specifically to these UCIs/UCITS.

More information on integrating these risks can be found in Spuerkeess Asset Management's Responsible Investment Policy (https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess_Asset_Management/Informations_legales/4_-_Politique_d_investissement_responsable.pdf).

6. INVESTOR PROFILE

The LUX-CASH EURO sub-fund is particularly suited to investors who are seeking high capital security. It is suited to short- and medium-term investments.

7. THE SUB-FUND'S CURRENCY

The Sub-Fund's reference currency is the EURO.

8. SUBSCRIPTION AND REDEMPTION CURRENCY

Shares in the Sub-Fund must be subscribed for and redeemed in the currency of the Sub-Fund.

9. VALUATION DAY

The valuation of the Sub-Fund's net assets, as well as the issue and redemption price, are established on each bank working day in Luxembourg on the basis of the last known prices at the time of valuation.

10. SHARE CLASSES

Investors can only choose from three share classes within this Sub-Fund:

- accumulation shares (A class)
- accumulation shares (B class)
- accumulation shares (M class)

The M share class is available to investors whose shares are subscribed for under a discretionary management mandate exercised by a financial intermediary (bank, transferable securities trader or manager of collective capital investments).

11. FORM OF SHARES

The shares of the Sub-Fund are issued in the form of registered shares.

12. SUBSCRIPTIONS

Subscriptions by number of shares and amount are possible on each valuation day.

The subscription price is based on the first net asset value determined after the subscription request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which this net asset value is calculated.

The Sub-Fund's subscription price includes the net asset value of the Sub-Fund to which an entry fee of up to 0.10% is added, payable to the investment agent for the shares.

13. REDEMPTIONS

Share redemptions are possible on each valuation day.

The redemption price of shares in the sub-fund concerned is based on the first net asset value determined after the redemption request, provided that the latter is received before 12:00 pm (Luxembourg time) on the bank working day in Luxembourg preceding the day on which the net asset value is calculated.

No redemption fees are applied at present.

14. CONVERSIONS

No conversion fees are applied at present.

15. DISTRIBUTION

Insofar as and during the period that, within the Sub-Fund, distributions and capitalisation shares have been issued and are in circulation, the amount to be distributed is distributed among all the distribution shares and all the capitalisation shares in proportion to the net assets of each sub-fund represented by, respectively, all the distributions shares and all the capitalisations shares, in accordance with the provisions of chapter V sub 3. of this prospectus concerning the DETERMINATION OF NET ASSETS ATTRIBUTABLE TO EACH SHARE CLASS.

Where appropriate, the Annual General Meeting of shareholders of each sub-fund and, if applicable, of each share class, at the proposal of the Board of Directors, decides whether to pay an annual dividend and, if so, the amount to pay to shareholders.

As such, the percentage of the amount to distribute from the Sub-Fund and accruing to the distribution shares is allocated to holders of the shares as a cash dividend, while the amount to distribute from the Sub-Fund and accruing to accumulation shares is reinvested in the Sub-Fund in the favour of accumulation shares.

16. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.040% of Sub-Fund's total net asset value subject to a minimum of EUR 1,550 excluding tax per month all sub-funds combined. The fee is payable monthly and calculated on the basis of the latest net asset value of the month in question.

17. REMUNERATION OF THE ADMINISTRATIVE AGENT AND TRANSFER AGENT

The annual fee of the administrative agent and transfer agent is calculated according to decreasing bands of the net assets and is no more than 0.04% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 840 per month. The fee is payable monthly and calculated on the basis of the latest net asset value of the month in question.

18. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives a remuneration of up to 0.10% per year, payable at the end of each month on the average net assets of the month in question.

19. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives remuneration at the following annual rates, payable at the end of each month on the average net assets of the month in question:

- A and B classes: max. 0.40% per annum
- M class: max. 0.26% per annum

20. KEY INVESTOR INFORMATION DOCUMENT (KIID)

The SICAV produces a Key Investor Information Document (KIID) that contains information about the sub-fund such as the following:

- risk and return profile;
- charges;
- past performance.

21. CALCULATION OF GLOBAL RISK

The method used for calculating global risk is the commitment approach. The commitment approach consists of converting positions in derivative financial instruments into the equivalent positions in the underlying assets. Each sub-fund's total derivative financial instrument liability, which is limited to 100% of its net assets, is then measured as the total absolute value of the individual liabilities, after taking the effect of any netting and hedging into account.

22. SUNDRY

On 3 November 1998, the shares of each class of the Sub-Fund were split into 10 new shares for each old share of the corresponding class.

Following the merger on 1 January 1999 of the Luxcash Francs, Luxcash Francs Français, Luxcash Deutsche Mark and Luxcash Florins Néerlandais sub-funds with the Luxcash EURO sub-fund, investments can now only be made in the Luxcash EURO sub-fund.

On 2 August 2019, the SICAV's Extraordinary General Meeting decided to change the name of LUXCASH to LUX-CASH and the SICAV adopted the status of undertaking for collective investment in transferable securities (UCITS), governed by part I of the Law of 17 December 2010.