

March 2021

PROSPECTUS CONCERNING THE ISSUE OF SHARES IN

lux | portfolio

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

Head office

LUX-PORTFOLIO
1, Place de Metz, L-1930 LUXEMBOURG
Trade and Companies Register (R.C.S.) Luxembourg B
66.907

Board of Directors

Françoise Thoma
Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz, L-2954 LUXEMBOURG
Chairman of the Board of Directors

Jean-Claude Finck
Independent board member
Vice-Chairman of the Board of Directors

Michel Birel
Independent board member

Guy Hoffmann
Banque Raiffeisen S.C.
4, Rue Léon Laval, L-3372 LEUDELANGE
Board Member

Pierre Krier
Independent board member

Guy Rosseljong
Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz, L-2954 LUXEMBOURG
Board Member

André Lutgen
Independent board member

Jean Guill
Independent board member

Christian Strasser
La Luxembourgeoise-Vie S.A. d'Assurances
9, rue Jean Fischbach, L-3372 LEUDELANGE
Board Member

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

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

BANQUE RAIFFEISEN S.C.
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FORTUNA BANQUE
130-132, Boulevard de la Pétrusse, L-2330 LUXEMBOURG

Statutory Auditor

DELOITTE AUDIT S.à.r.l.
20, Boulevard de Kockelscheuer, L-1821 LUXEMBOURG

Initiators

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

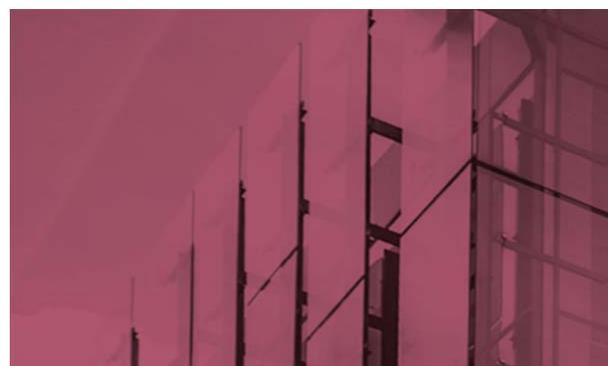
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130-132, Boulevard de la Pétrusse, L-2330 LUXEMBOURG

LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES
9, rue Jean Fischbach, L-3372 LEUDELANGE

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.



I. INTRODUCTION

LUX-PORTFOLIO (hereinafter "the SICAV") is an umbrella fund investment company with variable capital incorporated for an open-ended period in the form of a Luxembourg public limited company on 30 October 1998.

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 7 December 1998 and were last amended further to a deed of 15 December 2017, and were published in the "RESA" (Recueil Electronique des Sociétés et Associations - Electronic Official Journal) " on 1st February 2018. 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 1, Place de Metz, L-1930 LUXEMBOURG.

The main objective of the investment policy of all the sub-funds is to seek an adequate return. As such, the SICAV can invest in all transferable securities and other authorised assets, as well as use derivative financial instruments and other techniques/instruments stated in the Investment Restrictions as described in Chapter III. "Investment Restrictions".

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 Board of Directors reserves the right to request the admission of the SICAV's shares to official listing on the Luxembourg Stock Exchange.

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 six sub-funds, namely:

- LUX-PORTFOLIO DEFENSIVE
- LUX-PORTFOLIO BALANCED
- LUX-PORTFOLIO GROWTH
- LUX-PORTFOLIO DYNAMIC
- LUX-PORTFOLIO GLOBAL FLEXIBLE
- LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY

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 is to offer shareholders the opportunity to invest in professionally managed portfolios of transferable securities in accordance with the principle of risk spreading, as defined in the investment policy of each of the SICAV's sub-funds (see sub-fund information sheets).

In each sub-fund, the objective is to maximise the value of the invested assets. 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.

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



A) GENERAL INVESTMENT LIMITS

The investment limits set out below must be observed within each sub-fund, except those in points 6.1. and 6.3., which apply generally to all the sub-funds of the SICAV.

1.1. Investments in the SICAV must consist solely of:

- a) transferable securities and money market instruments listed or traded on a regulated market;
- b) transferable securities and money market instruments traded on another market of a Member State of the European Union that is regulated, operates regularly, is recognised and is open to the public;
- c) transferable securities and money market instruments admitted to an official listing on a stock exchange of a State that is not part of the European Union or traded on another market of a State that is not part of the European Union that is regulated, has regular opening hours, is recognised and is open to the public, provided that the choice of stock exchange or market has been stipulated in the SICAV's by-laws;
- d) newly issued transferable securities or money market instruments, provided that:
 - the issue conditions include an undertaking that an application will be made for admission to official listing on a stock exchange or other regulated market that has regular opening hours, is recognised and is open to the public, provided that the choice of stock exchange or market has been stipulated in the SICAV's by-laws;
 - admission is secured within one year of issuing;
- e) units of undertaking for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC and/or of other undertakings for collective investment ("UCI") pursuant to Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:
 - these other UCIs are authorised under laws which provide that they are subject to supervision considered by the UCITS' competent authorities (Commission de Surveillance du Secteur Financier, "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection guaranteed to holders of units of these other UCIs is equivalent to that provided for holders of units in a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the activities of these other UCIs are reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or other UCIs, whose acquisition is considered, may, in accordance with their by-laws, management regulation and/or prospectus, be invested on aggregate in units in other UCITS or other UCIs;
- f) deposits with credit institutions that are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the UCITS' competent authorities as equivalent to those laid down in Community law;
- g) derivative financial instruments, including related cash-settled instruments, traded on a regulated market referred to in points 1.1.a), b) and c) above; and/or derivative financial instruments traded over the counter ("OTC derivatives"), including options and swaps traded over the counter, provided that:
 - the underlying asset consists of instruments covered by point 1.1., financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV can invest according to its investment objectives;
 - the counterparties to transactions in over-the-counter derivatives are institutions subject to prudential supervision and belong to categories approved by the CSSF, and
 - the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;
- h) money market instruments other than those traded on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of a Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, a non-Member State of the European Union or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking some of whose securities are traded on regulated markets referred to in points 1.1.a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by EU law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those provided for by EU law, or
- issued by other bodies belonging to categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that set out in the first, second or third indents, and that the issuer is either a company whose capital and reserves amount to at least ten million euros (10,000,000 euros) and which presents and publishes its annual financial statements in accordance with Directive 78/660/EEC, or is an entity which, within a group of companies that includes one or more listed companies, is dedicated to the financing of the group, or is an entity that is dedicated to the financing of securitisation vehicles benefiting from a banking liquidity line.

1.2. However:

- a) the SICAV can invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1.1.;
- b) the SICAV can acquire movable and immovable property that is essential for the direct pursuit of its business;
- c) the SICAV cannot acquire precious metals or the certificates representing them.

1.3. The SICAV can hold cash on an ancillary basis.

2. The SICAV ensures that its global exposure relating to derivatives does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This also applies to the following sub-paragraphs.

The SICAV can invest, as part of its investment policy and within the limits stated in point 3.5., in derivative financial instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits stated in points 3.1., 3.2., 3.3., 3.4. and 3.5. If the SICAV invests in index-based derivative financial instruments, those investments do not have to be combined with the limits stated in points 3.1., 3.2., 3.3., 3.4., and 3.5.

If a transferable security or money market instrument embeds a derivative, the latter must be taken into account when applying the provisions stipulated in point 2.

- 3.1. The SICAV cannot invest more than 10% of its net assets in transferable securities or money market instruments issued by the same body. The SICAV cannot invest more than 20% of its net assets in deposits made with the same body. The counterparty risk exposure of the SICAV in an over-the-counter derivatives transaction cannot exceed 10% of its assets if the counterparty is one of the credit institutions referred to in point 1.1.f), or 5% of its net assets in other cases.
- 3.2. The total value of the transferable securities and money market instruments held by the SICAV in issuing bodies in each of which it invests more than 5% of its assets cannot exceed 40% of the value of its assets. This limit does not apply to deposits or OTC derivative instrument transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits stated in point 3.1., the SICAV cannot combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits made with a single entity, and/or
- risks arising from OTC derivatives transactions undertaken with a single body,

exceeding 20% of its net assets.

- 3.3. The limit set out in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by a public international body to which one or more Member States belong.

- 3.4. The limit set out in the first sentence of point 3.1. is raised to a maximum of 25% if bonds are issued by a credit institution that has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issuing of these bonds must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of the issuer's bankruptcy, would be used as a priority for the reimbursement of the principal and payment of the accrued interest.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the first subparagraph which are issued by a single issuer, the total value of these investments cannot exceed 80% of the value of the net assets of the SICAV.



- 3.5. The transferable securities and money market instruments referred to in points 3.3. and 3.4. above are not taken into account when applying the limit of 40% mentioned in point 3.2.

The limits provided for in points 3.1., 3.2., 3.3. and 3.4. cannot be combined; consequently, investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with points 3.1., 3.2., 3.3. and 3.4., cannot exceed in total 35% of the net assets of the SICAV.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/ECC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits referred to in points 3.1., 3.2., 3.3., 3.4. and 3.5.

A maximum of 20% of the SICAV's net assets can be exposed to a single group through investments in transferable securities and money market instruments, as well as through deposits and transactions on over-the-counter derivative financial instruments.

4. **As an exception to points 3.1. to 3.5., each of the SICAV's sub-funds is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a State that is not part of the European Union (OECD member) or public international bodies to which one or more Member States of the European Union belong.**

In this case, the sub-fund concerned must hold securities from at least six different issues but securities from any single issue must not account for more than 30% of its total assets.

- 5.1. The SICAV can acquire the units of UCITS or other UCIs referred to in point 1.1.e), provided that no more than 20% of its assets are invested in units of a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI is considered to be a separate issuer, provided that the principle of the segregation of the various sub-funds' liabilities with regard to third parties is ensured.
- 5.2. Investments in units of UCI other than UCITS cannot exceed, in aggregate, 30% of the net assets of the SICAV. If the SICAV has acquired units of a UCITS and/or other UCI, the assets of those UCITS or other UCI are not required to be combined for the purposes of the limits stated in point 3.
- 5.3. If the SICAV invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company cannot charge subscription or redemption fees on account of the SICAV's investment in the units of such other UCITS and/or UCI.

The maximum level of the management fees that can be charged both the SICAV itself and to the other UCITS and/or UCIs in which the SICAV invests is 5% of the net assets.

- 6.1. The SICAV cannot acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
- 6.2. In addition, the SICAV cannot acquire more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the bonds of a single issuer;
 - 25% of the units of a single UCITS and/or other UCI;
 - 10% of the money market instruments of a single issuer.

The limits stated in the second, third and fourth indents may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or the money market instruments, or the net amount of the securities issued, cannot be calculated.

- 6.3. Points 6.1. and 6.2. do not apply as regards:
- a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
 - b) transferable securities and money market instruments issued or guaranteed by a State which is not part of the European Union;
 - c) transferable securities and money market instruments issued by public international bodies to which one or more Member States belong;
 - d) shares held by the SICAV in the share capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuing bodies in that country, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that country. However, this exception only applies if, in its investment policy, the company from the non-Member State complies with the limits stated in points 3.1., 3.2., 3.3., 3.4., 3.5., 5.1., 5.2., 5.3., 6.1. and 6.2. If the limits stated in points 3.1., 3.2., 3.3., 3.4., 3.5., 5.1., 5.2. and 5.3. are exceeded, points 7.1. and 7.2. apply mutatis mutandis;
 - e) shares held by one or more investment companies in the capital of subsidiary companies providing management, advisory or marketing services solely for said company/ies in the country where the

subsidiary is based, in connection with the redemption of units at the request of unitholders.

- 7.1. The SICAV is not required to comply with the limits stated in this chapter when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- While ensuring observance of the principle of risk spreading, the SICAV can, for each sub-fund newly launched, derogate from points 3.1., 3.2., 3.3., 3.4., 3.5., 4, 5.1., 5.2. and 5.3. for six months following the date of its authorisation.
- 7.2. If the limits referred to in point 7.1. 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 in its future sales transactions, to remedy that situation, taking due account of the interest of its investors.
- 8.1. The SICAV or the management company or custodian of the SICAV cannot borrow. However, they can acquire foreign currency by means of a "back-to-back" loan.
- 8.2. As an exception to point 8.1., the SICAV can borrow, for each sub-fund:
- a) up to 10% of its assets, provided that such borrowing is on a temporary basis;
 - b) up to 10% of its assets, provided that such borrowing is to enable the acquisition of immovable property essential for the direct pursuit of its business; in this case, such borrowing and the borrowing referred to in point a) cannot, under any circumstances, exceed 15% of its assets in total.
- 9.1. Without prejudice to the application of points 1.1., 1.2., 1.3. and 2., the SICAV cannot grant loans or act as a guarantor on behalf of third parties.
- 9.2. Point 9.1. does not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in points 1.1.e), 1.1.g) and 1.1.h) that are not fully paid up.
- 9.3. The SICAV or the management company and the custodian on behalf of the SICAV cannot carry out uncovered sales of transferable securities, money market instruments or other financial instruments mentioned in points 1.1.e), 1.1.g) and 1.1.h). This rule does not preclude the SICAV from taking short exposures through the use of derivative financial instruments/structured products or investing in units of other UCITS and/or other UCIs authorised to take short exposures through the use of derivative financial instruments/structured products.
10. 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.

B) DERIVATIVE FINANCIAL INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS

1. To ensure effective portfolio management, the SICAV can use derivative financial instruments relating to transferable securities, money market instruments, UCITS/other UCIs, financial indices, interest rates, foreign currencies or exchange rates, subject to compliance with the conditions and limits stipulated by law, regulations and administrative practices.

As such, the SICAV can, for example, conclude foreign exchange forward transactions to ensure effective portfolio management.

The counterparty risk in an OTC derivative financial instrument transaction with the credit institutions referred to in point III.A)1.1.f), cannot exceed 10% of its net assets; 5% of its net assets in other cases.

Investments can be made in derivative financial instruments provided that the exposure to the underlying assets does not exceed, in aggregate, the investment limits stated in point III.A) of this prospectus. In case of investment in index-based derivative financial instruments, those investments are not required to be combined for the purposes of the restrictions stated in Chapter III.

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

The global exposure relating to the use of derivative financial instruments cannot exceed 100% of the net assets of the SICAV.

2. To ensure effective portfolio management, the SICAV can conduct securities lending transactions, optional or mandatory repurchase transactions and reverse repurchase transactions, provided they are conducted under the conditions and within the limits stipulated by law, regulations and administrative practices, and in particular provided that they meet the conditions and limits established by CSSF Circular 08/356 concerning rules applicable to undertakings for collective investment in cases where they use certain techniques and instruments involving transferable securities and money market instruments.

The use of such transactions cannot under any circumstances have the effect of causing a sub-fund to deviate from its investment policy.

For each sub-fund, the SICAV can take part in a securities lending programme in which securities are temporarily transferred to approved borrowers in exchange for a guarantee. The guarantee is usually worth at least 105% of the value of the securities loaned. If securities lending transactions are conducted with entities linked to the SICAV, they must comply with the principle of full competition and be executed as if they were conducted under normal commercial conditions.

To date, the SICAV has appointed its custodian bank, namely BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, as its securities lending agent. For its services, the securities lending agent receives a fee equal to 35% of the gross revenue from the transaction. The remaining balance of the revenue is



returned in full to the lending sub-funds. The revenue received by the lending sub-funds is indicated in the SICAV's annual reports.

Securities lending is designed to generate additional revenue at relatively low risk and is intended to serve the interests of the sub-funds concerned as effectively as possible. Nevertheless, certain risks remain, such as the counterparty risk (e.g. default by the borrower) and the market risk (e.g. fall in the value of the guarantee received or cash guarantee reinvested). The SICAV will endeavour to mitigate this risk by asking the securities lending agent to indemnify the Sub-Fund concerned against any fall in the value of the assets received as collateral.

Currently, the SICAV's Sub-Funds do not enter into optional or mandatory repurchase or reverse repurchase transactions.

3. If the SICAV enters into transactions with OTC derivative financial instruments and/or effective portfolio management techniques, all of the financial guarantees used to reduce the exposure to counterparty risk must, at all times, observe the criteria stated below:

- Cash: any financial guarantee received other than in cash must be highly liquid and traded on a regulated market or in a multilateral trading system with transparent prices;

In view of the above, the following collateral is accepted:

- cash, short-term investments (maturity less than 6 months) in the currency of the sub-fund: application of a discount of 0%;
- cash, short-term investments (less than 6 months maturity) in a currency other than the currency of the sub-fund: application of no more than a 10% discount;
- Money market UCIs: application of a discount of up to 10%;
- bonds and/or other debt securities or rights, at fixed or floating rates, and bond funds: application of a discount of up to 20%;
- shares and other equity securities and equity funds: application of a discount of up to 40%.

However, for certain types of transactions on OTC financial instruments, it may be that the fund will agree to deal with certain counterparties without receiving collateral. In such cases, the SICAV cannot ask for collateral from the counterparty as long as the maximum counterparty risk limit of 10% of net assets if the counterparty is one of the credit institutions mentioned by Article 41(1)(f) of Luxembourg's Law of 17 December 2010 or 5% of its net assets in other cases is complied with at the level of the relevant SICAV's sub-fund.

- Valuation: the financial guarantees received must be valued at least on a daily basis, and assets showing high price volatility cannot be accepted unless sufficiently prudent haircuts are applied. The policy for applying haircuts is detailed below;
- Credit rating of issuers: the financial guarantees must be excellent and have a minimum BBB- rating (or equivalent rating) from at least one rating agency for financial guarantees in the form of bonds;
- Correlation: the financial guarantees received by the SICAV must be issued by an independent body to the counterparty and are presumed not to be highly correlated to the performance of the counterparty;
- Diversified financial guarantees (concentration of assets): the financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criterion of sufficient diversification in terms of concentration of issuers is considered to have been met if the SICAV receives from a counterparty, as part of effective portfolio management techniques and over-the-counter derivative financial instrument transactions, a basket of financial guarantees with maximum exposure to a given issuer of 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees are aggregated to calculate the 20% exposure limit to a single issuing body. The financial guarantees received during a transfer of title must be held by the custodian of the SICAV. With regard to other types of financial guarantee agreements, financial guarantees can be held by a third-party custodian subject to prudential supervision and with no link with the supplier of the financial guarantees;
- The guarantee collateral received must enable full execution of the counterparty by the SICAV at all times without consultation or approval;
- Non-cash financial guarantees cannot be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
 - placed in deposits with the entities stated in chapter III. "Investment Restrictions", point A).1.1. f) of this prospectus;
 - invested in high-quality government bonds;
 - invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market undertakings for collective investment.

Reinvesting the financial guarantees received in cash may pose a risk of loss for the SICAV, for example if the issuer of the acquired securities defaults or if the value of the acquired securities falls. Reinvested financial guarantees in cash must be diversified in accordance with the requirements applicable to non-cash financial guarantees.

C) 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.

D) 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 each sub-fund's net assets, as well as the issue and redemption price, are established on each valuation day, as described in the information sheet of each sub-fund, based on the last known closing prices, the latest valuations of derivatives and the last available net asset values at the time of valuation.

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, taking into consideration, where applicable, the breakdown of the net assets between the shares in each share class of each 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.

The value of such 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 any transferable securities and money market instruments, 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 closing price applicable on the valuation day in question;
- iii) if there is no known price for the transferable securities and 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 transferable securities, money market instruments, options and futures, or if the securities, 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;
- 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.

However, the Board of Directors, upon proposal of the investment advisor or management company, may decide to value financial instruments generating income in the form of interest as stipulated below:

Any financial instrument generating income in the form of interest with a remaining maturity of less than one year at the time of acquisition may be valued at its cost plus interest accrued as from its acquisition date adjusted by an amount equal to the algebraic sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount in relation to its face value paid or granted at the time of acquisition, multiplied by a fraction whose numerator is the number of days from the acquisition date to the valuation date in question, and whose denominator is the number of days between the date of such an acquisition and the maturity date of such an instrument.

- vi) over-the-counter derivative financial instrument transactions are valued on the basis of their current market value. If the SICAV is authorised to use swaps, their value is calculated at the market value provided by the counterparties to the swaps, in line with the stipulations for the swaps.
 - vii) 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 closing price of the units in question.
 - viii) the SICAV is authorised to adopt other realistic valuation principles for the SICAV's assets 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) all loans, matured bills of exchange and accounts due;
 - 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 a 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 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. CALCULATION 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 sub-fund 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



FORTUNA BANQUE S.C.
130-132, Boulevard de la Pétrusse, L-2330 LUXEMBOURG

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., FORTUNA BANQUE S.C. or 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, or following receipt of any redeemed securities, with any unmaturing coupons if this date is later.

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 three 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 the legal reasons, the SICAV can suspend, in general or in relation to one or more sub-funds or share classes only, the calculation of the net

asset value of the shares and the issue, redemption and conversion of its 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 reason other than for a statutory public holiday or during which transactions are restricted or suspended, as well as in case of unavailability of valuations of OTC derivative financial instruments if a portion of the portfolio deemed significant of one or more sub-funds is invested in these OTC derivatives;
- 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, BANQUE RAIFFEISEN S.C. or to FORTUNA BANQUE 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.

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 appointed 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.

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, BANQUE RAIFFEISEN S.C. and FORTUNA BANQUE S.C.

The agreement between the SICAV and BCEE ASSET MANAGEMENT S.A. can be terminated by either party at any time subject to one month's notice sent by registered letter 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. These rates do not include normal disbursements and expenses, such as telephone, fax, postage costs, etc. 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").

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

- Aloyse Kohll
- 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 to conduct 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-delegatees. 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, by BANQUE RAIFFEISEN S.C., 4, Rue Léon Laval, L-3372 LEUDELANGE, and by FORTUNA BANQUE S.C., 130-132, Boulevard de la Pétrusse, L-2330 Luxembourg.

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 0.05% 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 I 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 assets 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.

SPECIAL PROVISIONS CONCERNING INVESTMENTSTEUERGESETZ ("InvStG")

The reform of German law on investment taxation (Investmentsteuerreformgesetz, or "InvStRefG"), amending the Investmentsteuergesetz, provides partial tax exemption for certain German residents who invest in equity funds (Aktienfonds), invest more than 50% of their assets in equities or mixed funds (Mischfonds) or who invest more than 25% of their assets in equities.

The information sheets of the sub-funds state the rate of equities in accordance with German law, where applicable. It is recommended that German residents contact their tax advisor if they wish to obtain more information concerning the provisions of the InvStG.

XI. PROCESSING OF PERSONAL DATA

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.



XII. 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 October each year at 11:00 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 "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.

XIII. 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, agent providing an address for service, administrative agent, 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.

XIV. FINANCIAL YEAR AND STATUTORY AUDITOR

The financial year of the SICAV ends on 30 June 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.

XV. 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, BANQUE RAIFFEISEN S.C. and FORTUNA BANQUE 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, BANQUE RAIFFEISEN S.C. and FORTUNA BANQUE 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.

XVI. 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 or share classes 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-PORTFOLIO DEFENSIVE SUB-FUND (hereinafter the "Sub-Fund")

1. INVESTMENT OBJECTIVE

The objective of the sub-fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that aims on average, over the long term, for a weighting of around 80% in mostly EUR-denominated bonds, plus around 20% in equities.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, LUX-PORTFOLIO DEFENSIVE aims to invest its assets:

- primarily in bond transferable securities or related investment-grade securities and denominated in the currencies of OECD countries,
- minimally in equities with a high capitalisation, admitted for trading on the world's leading stock exchanges, particularly in OECD countries,
- on an ancillary basis and within the limits stated in the Investment Restrictions, in warrants on transferable securities and in open-end UCIs.

The Sub-Fund can hold, on an ancillary basis, cash and money market instruments that, when acquired, have a remaining maturity of no more than 12 months.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

3. RISK PROFILE

The investments of the LUX-PORTFOLIO DEFENSIVE sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market, in which the sub-fund mainly invests, does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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).

5. INVESTOR PROFILE

The LUX-PORTFOLIO DEFENSIVE sub-fund is particularly suited to investors who wish to gain exposure to the upside potential of the EUR-denominated bond markets along with a low level of exposure to the equity markets. The sub-fund is suited to both individual investors who wish to invest in the equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of stock market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5%, levied on the value of the shares received as consideration, is payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.21% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.59% payable at the end of each month on the average net assets of the month in question.

19. 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.

20. CALCULATION OF GLOBAL RISK

The method used for calculating global risk is the commitment approach. The commitment approach consists in 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.

APPENDIX

INFORMATION SHEET OF THE LUX-PORTFOLIO BALANCED SUB-FUND
(hereinafter the "Sub-Fund")**1. INVESTMENT OBJECTIVE**

The objective of the sub-fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that aims on average, over the long term, for a weighting of around 60% in mostly EUR-denominated bonds, plus around 40% in equities.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, the objective of LUX-PORTFOLIO BALANCED is to invest its assets:

- in bond transferable securities or related investment-grade securities and denominated in the currencies of OECD countries,
- in equities with a high capitalisation, admitted for trading on the world's leading stock exchanges, particularly in OECD countries,
- on an ancillary basis and within the limits stated in the Investment Restrictions, in warrants on transferable securities and in open-end UCIs.

The Sub-Fund can hold, on an ancillary basis, cash and money market instruments that, when acquired, have a remaining maturity of no more than 12 months.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

The Sub-Fund will invest, at any given time, at least 25% of its assets in equities in accordance with the investment policy.

3. RISK PROFILE

The investments of the LUX-PORTFOLIO BALANCED sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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).

5. INVESTOR PROFILE

The LUX-PORTFOLIO BALANCED sub-fund is particularly suited to investors with a balanced profile who wish to mostly benefit from the stability of the bond markets, as well as the upside potential of the stock markets. The sub-fund is suited to both individual investors who wish to invest in the bond and equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5%, levied on the value of the shares received as consideration, is payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.23% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.57% per year, payable at the end of each month on the average net assets of the month in question.

19. 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.

20. 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.



APPENDIX

INFORMATION SHEET OF THE LUX-PORTFOLIO GROWTH SUB-FUND (hereinafter the "Sub-Fund")

1. INVESTMENT OBJECTIVE

The objective of the sub-fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that aims on average, over the long term, for a weighting of around 40% in mostly EUR-denominated bonds, plus around 60% in equities.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, LUX-PORTFOLIO GROWTH aims to invest its assets:

- in equities with a high and, on an ancillary basis, medium capitalisation, admitted for trading on the world's leading stock exchanges, particularly in OECD countries,
- in bond transferable securities or related investment-grade securities and denominated in the currencies of OECD countries,
- on an ancillary basis and within the limits stated in the Investment Restrictions, in warrants on transferable securities and in open-end UCIs.

The Sub-Fund can hold, on an ancillary basis, cash and money market instruments that, when acquired, have a remaining maturity of no more than 12 months.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

The Sub-Fund will invest, at any given time, more than 50% of its assets in equities in accordance with the investment policy.

3. RISK PROFILE

The investments of the LUX-PORTFOLIO GROWTH sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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](https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess_Asset_Management/Informations_legales/4_-_Politique_d_investissement_responsable.pdf)).

5. INVESTOR PROFILE

The LUX-PORTFOLIO GROWTH sub-fund is particularly suited to investors with a balanced profile who wish to mostly gain exposure to the upside potential of the stock markets, as well as the stability of the bond markets. The sub-fund is suited to both individual investors who wish to invest in the bond and equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5%, levied on the value of the shares received as consideration, is payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.25% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.80% per year, payable at the end of each month on the average net assets of the month in question.

19. 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.

20. 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.

APPENDIX

INFORMATION SHEET OF THE LUX-PORTFOLIO DYNAMIC SUB-FUND
(hereinafter the "Sub-Fund")**1. INVESTMENT OBJECTIVE**

The objective of the sub-fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that aims on average, over the long term, for a weighting of around 20% in mostly EUR-denominated bonds, plus around 80% in equities.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, LUX-PORTFOLIO DYNAMIC aims to invest its assets:

- in the minimum amount of 60%, in equities and related securities, a majority of which with a high capitalisation and admitted for trading on a stock exchange in an OECD country,
- on an ancillary basis, in bond transferable securities or related instruments, in warrants on transferable securities, in investment-grade money market instruments denominated in a currency of an OECD country and, within the limits stated in the Investment Restrictions, in open-end UCIs.

The Sub-Fund can hold, on an ancillary basis, cash and money market instruments that, when acquired, have a remaining maturity of no more than 12 months.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

The Sub-Fund will invest, at any given time, more than 50% of its assets in equities in accordance with the investment policy.

3. RISK PROFILE

The investments of the LUX-PORTFOLIO DYNAMIC sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market, in which the sub-fund primarily invests, is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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).

5. INVESTOR PROFILE

The LUX-PORTFOLIO DYNAMIC sub-fund is particularly suited to investors who wish to gain exposure to the upside potential of the stock markets. The sub-fund is suited to both individual investors who wish to invest in the equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5%, levied on the value of the shares received as consideration, is payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.27% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.78% per year, payable at the end of each month on the average net assets of the month in question.

19. 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.

20. 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.

APPENDIX

INFORMATION SHEET OF THE LUX-PORTFOLIO GLOBAL FLEXIBLE SUB-FUND

(hereinafter the "Sub-Fund")

1. INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that enables the managers to flexibly adjust (0% to 100% of net assets) the weighting of the various asset classes (equities, bonds, money market instruments) of the Sub-Fund, either through direct investments or by using derivatives in order to achieve the target portfolio allocation.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, LUX-PORTFOLIO GLOBAL FLEXIBLE can invest its assets directly and/or indirectly in derivatives (e.g. futures):

- up to 100% of net assets in equities and/or securities equivalent to equities,
- up to 100% of net assets in bonds and/or securities equivalent to bonds and/or in investment-grade money market instruments,
- on an ancillary basis and within the limits stated in the Investment Restrictions, in warrants on transferable securities and in open-end UCIs.

The Sub-Fund can hold cash on an ancillary basis.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For effective management and/or hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

The Sub-Fund will invest, at any given time, at least 25% of its assets in equities in accordance with the investment policy.

3. RISK PROFILE

The investments of the LUX-PORTFOLIO GLOBAL FLEXIBLE sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market, in which the sub-fund invests, is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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).

5. INVESTOR PROFILE

The LUX-PORTFOLIO GLOBAL FLEXIBLE sub-fund is particularly suited to investors with a balanced profile who wish to benefit from the stability of the bond markets, as well as gain exposure to the upside potential of the stock markets. The sub-fund is suited to both individual investors who wish to invest in the bond and equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5%, levied on the value of the shares received as consideration, is payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.30% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.85% per year, payable at the end of each month on the average net assets of the month in question.

19. 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.

20. 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.

APPENDIX

INFORMATION SHEET OF THE LUX-PORTFOLIO GLOBAL FLEXIBLE
SERENITY SUB-FUND

(hereinafter the "Sub-Fund")

1. INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve capital growth and stable revenue in the medium and long term, while also adopting an asset allocation that enables the managers to flexibly adjust the weighting of the various asset classes (0% to 50% of net assets, over 50% of net assets invested in bonds and/or money market instruments) of the Sub-Fund, either through direct investments or by using derivatives in order to achieve the target portfolio allocation.

2. INVESTMENT POLICY

In order to achieve international diversification and risk spreading, LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY can invest its assets directly and/or indirectly in derivatives (e.g. futures):

- primarily in bonds and/or securities equivalent to bonds and/or in investment-grade money market instruments,
- up to 50% of net assets in equities and/or securities equivalent to equities,
- on an ancillary basis and within the limits stated in the Investment Restrictions, in warrants on transferable securities and in open-end UCIs.

The Sub-Fund can hold cash on an ancillary basis.

A minority percentage of the Sub-Fund's assets can consist of the securities of issuers domiciled and/or listed in emerging countries and UCIs/UCITS and/or other instruments authorised in accordance with point III. A) 1.1. of this prospectus with an "emerging markets" focus.

For effective management and/or hedging purposes, the Sub-Fund can also use all of the derivative financial instruments and other techniques/instruments stated in point B) FINANCIAL DERIVATIVE INSTRUMENTS AND OTHER TECHNIQUES/INSTRUMENTS as defined in the chapter INVESTMENT RESTRICTIONS, within the limits stated.

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

3. RISK PROFILE

The investments of the LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY sub-fund are subject to fluctuations in the markets in which the sub-fund has invested. Over the long term, the bond market does not offer the same growth potential as the equity market, although it does provide greater investment stability. The equity market, in which the sub-fund invests, is more volatile by nature, but usually outperforms other types of investment over the long term. 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.

4. 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).

5. INVESTOR PROFILE

The LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY sub-fund is particularly suited to investors with a balanced profile who wish to benefit from the stability of the bond markets, as well as gain exposure to the upside potential of the stock markets. The sub-fund is suited to both individual investors who wish to invest in the bond and equity market and experienced investors who wish to achieve their investment objectives. The sub-fund is particularly suited to medium- and long-term investments, given that capital losses may occur as a result of market fluctuations.

6. THE SUB-FUND'S CURRENCY

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

7. SUBSCRIPTION AND REDEMPTION CURRENCY

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

8. 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 closing prices at the time of valuation.

9. SHARE CLASSES

Investors can only subscribe to accumulation shares within this Sub-Fund.

10. FORM OF SHARES

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

11. 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 2.5% is added, payable to the investment agent for the shares.

12. 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.

A maximum 1% redemption fee can be charged to the SICAV's administrative agent.

13. CONVERSIONS

A conversion or exchange fee of no more than 0.5% levied on the value of the shares received as consideration may be payable to the SICAV's administrative agent.

14. DISTRIBUTION

There is no provision for dividend distribution. All proceeds are reinvested automatically.

15. REMUNERATION OF THE CUSTODIAN BANK

For its services, the custodian bank receives an annual fee excluding VAT of 0.075% of the SICAV's total net asset value subject to a minimum of EUR 1,550 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.

16. 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 0.075% excluding tax of the value of the total net assets of the Sub-Fund but may not be less than EUR 1,450 per month. The fee is payable monthly and calculated based on the last net asset value for the month.

17. REMUNERATION OF THE MANAGEMENT COMPANY

For its financial management services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of up to 0.30% payable at the end of each month on the average net assets of the month in question.

18. REMUNERATION OF THE INVESTMENT ADVISOR

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of up to 0.85% per year, payable at the end of each month on the average net assets of the month in question.

19. 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.

20. 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.