VISA 2022/167394-5487-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-01-06
Commission de Surveillance du Secteur Financier

SELECTRA INVESTMENTS SICAV

Investment Company with Variable Capital (SICAV)
Undertaking for Collective Investment in Transferable Securities (UCITS)
under the laws of the Grand Duchy of Luxembourg

R.C.S. B136880

PROSPECTUS

DECEMBER 2021

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GLOSSARY

1915 Law	The Luxembourg law of 10 August 1915, as amended from time to time.
2010 Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.
Appointed Intermediary	An intermediary operating on the ATF Market of Borsa Italiana S.p.A. for purpose to support the execution of the unfilled buy and sell orders, in accordance with the market rules of Borsa Italiana S.p.A.
Articles	The articles of incorporation of the Company, as may be amended from time to time.
Benchmark	The Benchmark is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Share on the same day must exceed in order for a Performance Fee to be payable.
Board of Directors	The directors of the Company.
Business Day	Any full day on which banks are open for business in Luxembourg and/or any day and any other place or places as from time to time may be indicated for each Class of Shares in Appendix of the present Prospectus and/or any day and any other place or places as the Directors may determine and notify to Shareholders in advance.
Caisse de Consignation	The *Caisse de Consignation* is a Luxembourg government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Company will pay unclaimed Shareholder assets to the *Caisse de Consignation* in certain circumstances as described in the Prospectus.
Calculation Day	Day on which the Net Asset Value per Share of any Sub-Fund and Share Class is calculated.
Company	SELECTRA Investments Sicav.
CRS	The OECD Common Reporting Standard.
CoCo	Means contingent convertible instruments.
Crystallization	The crystallization refers to the point in time when investors have to pay the performance fees and the high watermark is updated.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Depositary	The assets of the Company are held under the custody or control of Quintet Private Bank (Europe) S.A.
Depositary Agreement	The agreement between the Company and the Depositary, as amended.
Directive 2009/65/EC	The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS.
Directive 78/660/EEC	The Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended.
DNSH	Do Not Significantly Harm principle states (under the EU Sustainable Finance Taxonomy Regulation) that: - Economic activities making a substantial contribution to the first two objectives (climate change mitigation or adaptation) must be assessed to ensure they do not cause significant harm to all remaining environmental objectives;

- An activity contributing to climate change mitigation must avoid significant harm to climate change adaptation and the other four environmental objectives.

EUR	Euro, the legal currency of the countries participating in the Economic and Monetary Union.
FATCA	The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
General Meeting	The general meeting of Shareholders of the Company.
Group of Companies	Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognized international accounting rules.
ISIN code	International Securities Identification Number that uniquely identifies a Sub-Fund / Share Class.
KIID	Key Investor Information document, as defined in art. 159 of the 2010 Law.
Management Company	TMF Fund Management S.A.
Member State	A Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments	Money Market Instruments has the meaning ascribed to the term Short-Term Money Market Funds in the CESR's Guideline on a common definition of European money market funds.
Net Asset Value per Share	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described in the chapter "Net Asset Value".
Nominee	An institution which purchases and holds Shares in its own name and on behalf of a Shareholder.
PAI	Principal Adverse Impacts, as described in the recitals of the SFDR, are considered the impacts of investment decisions and advice that result in negative effects on sustainability factors (i.e. environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).
Performance Period	A Performance Period means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offering period of the Class to the first Net Asset Value per Share calculation.
Prospectus	This prospectus, as it may be supplemented or amended from time to time.
Redemption Price	The Redemption Price is equal to the Net Asset Value per Share less a Redemption Fee (if any) of the relevant Sub-Fund on each Valuation Day.
Repurchase Transaction	A transaction by which a Sub-Fund sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities back from the counterparty at mutually agreed time and price including a mutually agreed interest payment as defined in SFTR.
Reverse Repurchase Transaction	A transaction by which a Sub-Fund purchases portfolio securities from a seller which undertakes to repurchase the securities at mutually agreed time and price, thereby pre-determining the yield to the Sub-Fund during the period when the Sub-Fund holds the instrument as defined in SFTR.
SDGs	The Sustainable Development Goals are the 17 interlinked global goals adopted by the United Nations (UN) as part of the 2030 UN Agenda.

SFDR	The 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.
Securities Financing Transaction (or "SFT")	A securities financing transaction as defined in Regulation (EU) 2015/2365, as it may be amended and supplemented from time to time. The SFTs selected by the Board of Directors are the repurchase transactions, the reverse repurchase transactions and the securities lending transactions.
SFTR	Means the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Securities Lending Transaction	A transaction by which a Sub-Fund transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor.
Share	Each Share within any Share Class and Sub-Fund.
Share Class	The Management Company may decide to issue, within each Sub-Fund, separate Share Classes whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Share Classes are issued within a Sub-Fund, the details of each Share Class are described in the relevant Appendix of each Sub-Fund.
Shareholder	The holder of Shares in any Sub-Fund.
Sub-Fund	Each Sub-Fund within the Company. The assets of the respective Sub-Funds may only be used to meet debts, liabilities and obligations attributable to the Sub-Fund concerned. In relation to the interest of Shareholders inter se, each Sub-Fund shall be deemed to be a separate portfolio.
Subscription Price	The Subscription Price is equal to the Net Asset Value per Share plus a Subscription Fee (if any) of the relevant Sub-Fund on each Valuation Day.
Taxonomy Regulation	Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.
Total Return Swap (or "TRS")	A derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
Transferable Securities	Transferable Securities shall mean: – Shares in companies and other securities equivalent to shares in companies ("shares"); – Bonds and other forms of securitized debt ("debt securities"); – Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange; – excluding the techniques and instruments referred to in the chapter "Investment Techniques and Instruments".
UCI	An undertaking for collective investment.
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1 of the Directive 2009/65/EC (the "Directive"), as amended.
UCITS-CDR	means the European Commission Delegated Regulation EU 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries which came into force on 12 April 2016 and will apply from 13 October 2016.

UCITS ETF	means a UCITS ETF as defined by ESMA Guidelines 2014/937.
UCITS Rules	means the UCITS Directive, the UCITS-CDR, the 2010 Law and any implementing measure of the UCITS Directive or the 2010 Law.
USD	United States Dollars, the legal currency of the United States of America.
Valuation Day	Day on which the Net Asset Value per Share of any Sub-Fund and Share Class is determined.
VaR Approach	The Value at Risk (VaR) approach provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

Words importing the singular shall, where the context permits, include the plural and vice versa. Words importing the masculine shall, where the context permits, include the feminine and vice versa.

ADMINISTRATION

Registered Office

88, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Mr Marco CIPOLLA, Managing Director, TMF Fund Management S.A.
Mr Francesco NARDO, Conducting Officer, TMF Fund Management S.A.
MRs Nicoletta Morsut, Conducting Officer, FARAD Investment Management S.A.

Management Company

TMF FUND MANAGEMENT S.A.
46A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Marco CIPOLLA, Managing Director, TMF Fund Management S.A.
Mr Marcus PETER, Independent Non-Executive Director, Partner, GSK Stockmann, Luxembourg
Patrick DE GRAAF, Chief Financial Officer, TMF Group
Franciscus WELMAN, Head of International Markets, TMF Group

Depositary Bank and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Administrative, Domiciliary, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Statutory Auditor

DELOITTE AUDIT
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Appointed Intermediary (for sub-funds listed on ATF Market of Borsa Italiana S.p.A.)

INTERMONTE SIM S.p.A.
Corso Vittorio Emanuele, 9
20122 Milan
Italy

Sub-Fund Management

FOR J. LAMARCK BIOTECH AND J. LAMARCK PHARMA

Investment Manager
The Management Company

Investment Advisor
J. LAMARCK SCF S.p.A.
Via Anelli 28
I-25015 Desenzano del Garda (BS)
Italy

FOR ICAM FIRST

Investment Manager
FARAD Investment Management S.A.
11-17, rue Beaumont L-1219 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor
ICAM & Partners S.A.
Via Nassa 15
6900 Lugano
Switzerland

FOR BEST OF SRI BALANCED

Investment Manager
FARAD Investment Management S.A.
11-17, rue Beaumont L-1219 Luxembourg
Grand Duchy of Luxembourg

FOR MONEIKOS BALANCED FUND

Investment Manager
FARAD Investment Management S.A.
11-17, rue Beaumont L-1219 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor
Moneikos Global Asset Management (Monaco) S.A.M
25, Avenue de la Costa, 98000
Monaco

FOR SHIELD OPPORTUNITIES FUND

Investment Manager
Olympia Wealth Management Ltd
32 Ludgate Hill, London EC4M 7DR
United Kingdom

THE FUND

SELECTRA INVESTMENTS SICAV (the “Company”) is organised as a "*société d'investissement à capital variable*" in the Grand Duchy of Luxembourg. It is organised as a "*société anonyme*" under the 1915 Law and qualifies as an Undertaking for Collective Investment in Transferable Securities under the 2010 Law. It was incorporated on 28 February 2008 for an unlimited period with an initial capital of EUR 300.000. The minimum share capital of the Company is EUR 1.250.000,00, which must be reached within 6 months as of the CSSF approval as a UCITS in the Grand Duchy of Luxembourg.

The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company.

Its Articles of incorporation were published in the *Mémorial Recueil Spécial des Sociétés* on March 25th, 2008 (the “Articles”).

The Company is registered with the R.C.S. of Luxembourg under number B. 136 880. The Articles are available for inspection and a copy thereof may be obtained upon request at the registered office of the Company. The Articles provide that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors or unless otherwise provided in laws from time to time, only be binding upon the relevant Sub-Fund.

The "*Notice Légale*" required by Luxembourg law in connection with the present offering of Shares was filed with the Registrar of the District Court of Luxembourg.

The Company has designated TMF FUND MANAGEMENT S.A. as Management Company.

The Company was established as an umbrella fund and as such may comprise multiple Sub-Funds (*organisme de placement collectif à compartiments multiples*).

The Company may issue Shares of no par value of different Share Classes, which relate to different portfolios of assets (the Sub-Funds). The Sub-Funds are priced and Shares are issued and/or may be redeemed on each bank Business Day in Luxembourg.

The Company forms a distinct legal entity. The assets of the respective Sub-Funds may only be used to meet the debts, liabilities and obligations attributable to the Sub-Fund concerned. In relation to the interests of Shareholders inter se, each Sub-Fund shall be deemed to be a separate portfolio.

Within each Sub-Fund the Company may further decide to create different categories of Shares whose assets will be commonly invested pursuant to the specific policy of the Sub-Fund concerned but where a specific sale, redemption charge structure and specific distribution policy or hedging policy or other specific features may apply.

Shares of each category are and will be offered at a Subscription Price which is equal to the Net Asset Value per Share plus a subscription fee (if any) of the relevant Sub-Fund on each Valuation Day.

Shares of each category may be redeemed at a Redemption Price which is equal to the Net Asset Value per Share less a redemption fee (if any) of the relevant Sub-Fund on each Valuation Day.

Subscriptions are accepted on the basis of the Prospectus, Key Investor Information Document (KIID) and of the latest audited annual or semi-annual accounts (if published after the latest annual accounts) of the Company.

The Shares are offered on the basis of the information and representations contained in this Prospectus. All other information given or representations made by any person must be regarded as unauthorised. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Shares are not being offered in the United States of America, and may be so offered on pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the United States of America, a partnership organized or existing in any state, territory or possession of the United States of America or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity (including a partnership, corporation, limited liability company or similar entity) organized under the law of or existing in the United States of America or any state, territory or possession thereof or other areas subject to its jurisdiction (a "U.S. Person"). For the sake of clarity, the aforesaid term "U.S. Person" shall have the same meaning as in Regulation S of the United States Securities Act of 1933, as amended from time to time, and/or in any other regulation or act (including but not limited to the Foreign Account Tax Compliance Act - “FATCA"- legislation) which will come into force within the United States of America or which may further define the term “U.S. Person”.

The Articles give powers to the Board of Directors to impose such restrictions (which apply also in case of any subsequent transfer of Shares) as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person, firm or corporate body in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Tax Compliance Act -“FATCA"- legislation and any related United Stated of America laws and regulations) or became subject to tax laws other than those of the Grand Duchy of Luxembourg or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (including under any securities or investment or any similar laws or requirements of any country or authority) and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any of the above-mentioned person, firm or corporate body according to the provisions set forth in the Articles.

All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

Prospective purchasers of Shares should inform themselves as to the legal requirements of so doing and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

The reference currency of the Company and of all Sub-Funds is the EUR.

The personal data of the subscriber and/or distributor are handled by Quintet Private Bank (Europe) S.A., KREDIETRUST LUXEMBOURG S.A. and EUROPEAN FUND ADMINISTRATION S.A. (“EFA”) to enable them to manage the Company administratively and commercially, to enable operations to be handled pursuant to the stipulations of the Prospectus and the service contracts, to ensure that payments received are correctly assigned, that general meetings are held correctly and Shareholder certificates correctly drawn up if necessary. The subscriber or distributor has the right to access his/her data in order to modify, correct or update them.

Whilst using their best endeavours to attain the investment objectives, there can be no assurance that the investment objectives of each of the Sub-Fund’s of the Company shall be achieved, and consequently the price of the Shares of any Sub-Fund may go down as well as up.

The Management Company may at any time adopt a resolution to launch additional Sub-Funds and/or to set up new Share Classes within an existing Sub-Fund, whereupon this Prospectus shall be amended accordingly.

Where Shares of individual Sub-Funds or Share Classes are listed on a stock exchange, the relevant Sub-Fund information in the relevant Appendix of this Prospectus shall include a reference to this effect.

The following Sub-Funds have been established to date:

- SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH
- SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA
- SELECTRA INVESTMENTS SICAV – ICAM FIRST
- SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED
- SELECTRA INVESTMENTS SICAV – MONEIKOS BALANCED FUND
- SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND

The Management Company shall determine in consultation with the relevant Investment Manager the investment policy applicable to individual Sub-Funds. The investment policies of the individual Sub-Funds are set out below in the relevant Appendix of each Sub-Fund.

The Company is authorized for distribution in Luxembourg.

- SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH is authorized for distribution in Italy, Netherlands and Switzerland.

- SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA is authorized for distribution in Italy, Netherlands and Switzerland.
- SELECTRA INVESTMENTS SICAV – ICAM FIRST is authorized for distribution in Italy.
- SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED is authorised for distribution in Italy.
- SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND is authorised for distribution in Italy.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shares' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

MANAGEMENT

Management Company

The Management Company is responsible for the Company's overall management and control including the determination of the investment policy of each Sub-Fund.

J. LAMARCK BIOTECH and J. LAMARCK PHARMA

The Management Company has not designated any external investment manager for the conduct of the SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH and SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA business and will directly manage it with the assistance of the Investment Adviser described here below.

The Management Company for the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH and SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA has commissioned J. LAMARCK SCF S.p.A. (the "Investment Advisor") to advise it in the choice of its investments and the focus of its investment policy, under the terms of the Investment Advisory Agreement dated March 21st 2014, as subsequently amended.

The Investment Advisory Agreement may be terminated by either party on 90 calendar days' notice in writing.

J. LAMARCK SCF S.p.A is a company having its registered office at Via Via Anelli 28, I-25015 Desenzano del Garda (BS) – Italy. This company was incorporated in Italy on March 11th 1996 in the form of a public limited company (*société anonyme*).
In remuneration for the abovementioned services provided, the Investment Adviser receives an Advisory Fee and a Performance Fee as described in the relevant Appendix of the advised Sub-Fund.

ICAM FIRST

The Management Company, whilst retaining full responsibility has, under the terms of an Investment Management Agreement dated January 30th 2015, delegated the day-to-day investment management of the Sub-Fund SELECTRA INVESTMENTS SICAV – ICAM FIRST subject to the overall supervision and responsibility of the Management Company, to FARAD INVESTMENT MANAGEMENT S.A. (the "Investment Manager").

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Funds are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to the Sub-Funds is invested in accordance with the guidelines laid down by the Management Company.

The Investment Management Agreement may be terminated by either party upon 90 calendar days' notice in writing.
In remuneration for the abovementioned services provided, the Investment Manager receives a Management Fee as described in the relevant Appendix of the managed Sub-Funds.
The Investment Manager, with the prior consent by the Management Company, has commissioned ICAM & Partners S.A. (the "Investment Advisor") to advise it in the choice of its investments and the focus of its investment policy for the Sub-Fund SELECTRA INVESTMENTS SICAV – ICAM FIRST under the terms of the Investment Advisory Agreement dated January 30th 2015, as subsequently amended.

The Investment Advisory Agreement may be terminated by either party on 90 calendar days' notice in writing.

ICAM & Partners S.A. is a company having its registered office at Via A. Ciseri 10, 6601 Locarno, Switzerland. The company was incorporated in Switzerland on October 10th 2009 in the form of a public limited company (*société anonyme*).

In remuneration for the abovementioned services provided, the Investment Advisor receives an Advisory Fee as described in the relevant Appendix of the advised Sub-Funds.

BEST OF SRI BALANCED

The Management Company, whilst retaining full responsibility has, under the terms of an Investment Management Agreement dated 13 March 2017, delegated the day-to-day investment management of the Sub-Funds SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED subject to the overall supervision and responsibility of the Management Company, to FARAD INVESTMENT MANAGEMENT S.A. (the "Investment Manager").

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to the Sub-Fund is invested in accordance with the guidelines laid down by the Management Company.

The Investment Management Agreement may be terminated by either party upon 90 calendar days' notice in writing.

In remuneration for the abovementioned services provided, the Investment Manager receives a Management Fee and a Performance Fee as described in the relevant Appendix of the managed Sub-Fund.

MONEIKOS BALANCED FUND

The Management Company, whilst retaining full responsibility has, under the terms of an Investment Management Agreement, delegated the day-to-day investment management of the Sub-Fund MONEIKOS BALANCED FUND, subject to the overall supervision and responsibility of the Management Company, to FARAD INVESTMENT MANAGEMENT S.A. (the "Investment Manager").

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund is invested in a manner consistent with the Company's and the Sub-Fund' investment restrictions and that cash belonging to the Sub-Fund is invested in accordance with the guidelines laid down by the Management Company.

The Investment Management Agreement may be terminated by either party upon 90 calendar days' notice in writing.

In remuneration for the abovementioned services provided, the Investment Manager receives a Management Fee as described in the relevant Appendix of the managed Sub-Fund.

The Investment Manager has commissioned Moneikos Global Asset Management (Monaco) S.A.M (the "Investment Advisor") to advise it in the choice of its investments and the focus of its investment policy, under the terms of an Investment Advisory Agreement.

The Investment Advisory Agreement may be terminated by either party on 90 calendar days' notice in writing.

SHIELD OPPORTUNITIES FUND

The Management Company, whilst retaining full responsibility has, under the terms of an Investment Management Agreement, delegated the day-to-day investment management of the Sub-Funds SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND, subject to the overall supervision and responsibility of the Management Company, to Olympia Wealth Management Ltd (the "**Investment Manager**").

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund are invested in a manner consistent with the Company's and the Sub-Funds' investment restrictions and that cash belonging to the Sub-Fund is invested in accordance with the guidelines laid down by the Management Company.

The Investment Management Agreement may be terminated by either party upon 90 calendar days' notice in writing.

In remuneration for the abovementioned services provided, the Investment Manager receives a Management Fee as described in the relevant Appendix of the managed Sub-Fund.

DEPOSITARY BANK

The Company implemented a Depositary Agreement in accordance with the provision of the UCITS Rules effective as of March 18th, 2016 and appointed Quintet Private Bank (Europe) S.A. as depositary of the assets of the Company.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2955 Luxembourg. At 31st December 2015, its capital and reserves amounted at EUR 1,143,985,320.17.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the UCITS Directive and the 2010 Law.

The Depositary will further, in accordance with the UCITS Directive:

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable Luxembourg law and the Articles;
b) ensure that the value of the shares of the SICAV is calculated in accordance with the applicable Luxembourg law and the Articles;
c) carry out the instructions of the SICAV, unless they conflict with the applicable Luxembourg law, or with the Articles;
d) ensure that in transactions involving the assets of the SICAV any consideration is remitted to the SICAV within the usual time limits;
e) ensure that the income of the SICAV is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the SICAV are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that are:

a) opened in the name of the SICAV or of the Depositary acting on behalf of the SICAV;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the SICAV shall be entrusted to the Depositary for safekeeping as follows:

a) for financial instruments that may be held in custody, the Depositary shall:

    (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
    (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the SICAV, so that they can be clearly identified as belonging to the SICAV in accordance with the applicable law at all times;

b) for other assets, the Depositary shall:

    (i) verify the ownership by the SICAV of such assets by assessing whether the SICAV holds the ownership based on information or documents provided by the SICAV and, where available, on external evidence;
    (ii) maintain a record of those assets for which it is satisfied that the SICAV holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/ and is made available to investors free of charge upon request.

Conflicts of interests

In carrying out its duties and obligations as depositary of the SICAV, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and its investors.

As a multi-service bank, the Depositary may provide the SICAV, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the SICAV and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the SICAV, the Depositary will notify the conflicts of interests and/or its source to the SICAV which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the SICAV decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the SICAV may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the SICAV or the scope of Depositary's services to the SICAV is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the SICAV and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
  - The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the SICAV's financial instruments is part of the Quintet Group.
- The Depositary has a significant shareholder stake in EFA and some members of the staff of the Depositary are members of EFA's board of directors.
  - The staff members of the Depositary in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the SICAV for over-the-counter derivative transactions (maybe over services within Quintet Private Bank (Europe) S.A.).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the SICAV and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the UCITS Directive. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

For its services, the Depositary shall receive a fee equal to 0.05% p.a. of the net asset of each Sub-Fund, with a minimum annual fee of EUR 2.500 per Sub-Fund and to a flat transaction fee on all operations relative to receipt or delivery of securities. In addition, the Depositary is entitled to be reimbursed by the Company its reasonable out of pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The SICAV will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the SICAV and approved by the CSSF.

Pursuant to the paying agency agreement, Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

MANAGEMENT COMPANY

The Company has appointed TMF FUND MANAGEMENT S.A. as Management Company of the Company, in accordance with Chapter 15 of the 2010 Law, under the terms of the Management Company Agreement dated March 21st 2014, as further amended.

The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

In consideration of its services and in accordance with usual practice in Luxembourg, the Management Company will be entitled to a fee detailed in the relevant Appendix of each Sub-Fund.

The Management Company was established on 16 July 2013 for an indefinite period, and has a capital of EUR 430.500,00 (four hundred thirty thousand and five hundred). It is registered under number B179345 in the Luxembourg commercial and companies' register.

The list of the investment funds under management for which the Management Company has been appointed is available upon request at the registered seat of the Management Company or on the following website: http://www.selectra.lu/en/fondi/documents/;

ADMINISTRATIVE, DOMICILIARY, REGISTRAR & TRANSFER AGENT

The Management Company has, by agreements dated March 21st 2014, appointed KREDIETRUST LUXEMBOURG S.A. to assist the Management Company with its administrative, domiciliary, registrar and transfer agencies functions. Those agreements may be terminated by either party upon giving 90 days' prior written notice.

KREDIETRUST LUXEMBOURG S.A has delegated the execution of its duties as Administrative Agent and as Registrar and Transfer Agent to European Fund Administration in Luxembourg ("EFA").

KREDIETRUST LUXEMBOURG S.A. will remain responsible for the performance of those delegated duties.

The Administrative Agent shall receive for the accomplishment of his functions a fee detailed in the relevant Appendix of each Sub-Fund.

Furthermore, the Company bears the operational expenses such as Domiciliary and Registrar and Transfer Agents' fees, printing and distribution costs for the annual and semi-annual reports and prospectuses, expenses linked to the registration of the Company and its maintenance with government bodies and any other expenses in line with Luxembourg market practice.

DISTRIBUTION

The Management Company act as General Distributor of the Company, and may appoint other distributors (each a sub-distributor) for the distribution of Shares.

The duties of the Management Company and the sub-distributors shall be limited to passing the subscription and redemption orders to the Registrar and Transfer Agent in Luxembourg. The Management Company and the sub-distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription and redemption orders. In addition, any investor may deal directly with the Company in order to subscribe, redeem or convert Shares, on the same terms as if the investor had subscribed through the Management Company or a sub-distributor.

However, from time to time the Management Company may decide to appoint distribution agents and local paying agents to act as Nominee.

Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to obligations of identification similar to those set out by the Luxembourg law.

Pursuant to the provisions set forth in FATCA, Nominees must be a participating Foreign Financial Institution (the "FFI"), registered deemed compliant FFI, non registering local bank or restricted distributor in accordance with the definition set out by FACTA.

Nominees are subject to contractual arrangement which includes among others an explicit obligation to comply with the Prospectus of the Company and the obligation to notify the Company within 90 days in case of change of its Chapter 4 status / FATCA Regulations in accordance with the definition set out by FATCA.

The Nominee will be recorded in the Share register in its own name, on behalf of the Shareholders. The terms and conditions of the Nominee agreements will stipulate, amongst other things, that a Shareholder who has invested in the Company via a Nominee may at all times revoke the Nominee's mandate and require that the Shares thus subscribed shall be transferred to his/her name, as a result of which the Shareholder will be registered under his/her own name in the Share register with effect from the date on which the transfer instructions are received by the Registrar and Transfer Agent from the Nominee.

The Management Company is entitled to receive from the Company a fee, part of the Management Fee, or part of the Advisory Fee, or part of the Distribution Fee, or part of the Performance Fee, all as defined in the relevant Appendix of each Sub-Fund. This fee is payable monthly and calculated on the average of the daily Net Asset Value per Share of the relevant Sub-Fund during the relevant month.

Anti-Money-Laundering

Compliance regulations intended to prevent money laundering require each Shareholder to prove his identity to the Company in accordance with the instructions foreseen by law and the applicable regulations concerning the prevention of money laundering and, in particular, the Luxembourg laws of 5 April 1993 relating to the financial sector, as amended, of 12 November 2004 relating to money laundering, as amended, CSSF Regulation 12-02 of 14 December 2012.

A subscription will be considered as valid and accepted by the Company if the following conditions are fulfilled:

- For a physical person: a copy of their identity document (passport, identity card), properly certified by a public authority such as a notary, by the police or by the ambassador of their country of origin. Original subscription form duly completed and signed by the investor and beneficial owner declaration. If the investor is acting on behalf of a third person, the beneficial owner declaration must be signed by the investor and the economical beneficiary including a copy of their identity document properly certified.
- For a legal entity: original subscription form, Certified copy of the Articles of Incorporation, the semi-annual and annual reports, Certified copy of the excerpts from the Trade Register, Authorized signatories list, List of Directors, Certified copy of the identity documents of the persons authorised to conclude agreements for such legal entity (passport or identity card), List of Shareholders including certified copy of the identity documentation for which of them owning 25% or more of the assets of the legal entity.

The Registrar and Transfer Agent will carry out the requested checks unless:

a) The subscriptions are addressed to the Company through a professional intermediary who is subject to similar identification obligations to those stipulated by Luxembourg law (FATF countries in which professional intermediaries are subject to similar obligations). All instructions will be accepted only through the same intermediary (stamp and signature) who has the responsibility of the identification of the investor, beneficial owner and source of wealth; or

b) The subscriptions are sent directly to the Company and carried out by:

   - A bank transfer from the Shareholder's private account, certified by a financial institution residing in one of the FATF countries; or
   - A cheque drawn on the private account of a bank resident in one of the FATF countries or a cheque issued by a bank resident in the same country.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the Financial Action Task Force (*Groupe d'action financière*, "GAFI", or FATF), are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg.

THE SHARES

Shares will be issued in registered form and may also be held and transferred through accounts maintained with clearing systems.

All Shares are in non-certificated form and fractions of Shares can be issued up to three decimal places.

Class D Shares of all Sub-Funds can be issued only as integer shares with no decimal places.

The Net Asset Value per Share and the Subscription Price and Redemption Prices of each Sub-Fund shall be available at the registered office of the Company. The Subscription Price and the Redemption Price shall be expressed in the reference currency of each Sub-Fund as determined by the Administrative Agent.

The Net Asset Value per Share shall be calculated up to 2 decimals.

The Management Company is free to express and publish the Net Asset Value per Share in one or more currencies different from the reference currency of the relevant Sub-Fund.

SUBSCRIPTION OF SHARES

Shares are not offered nor is the Company managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the securities market. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the Company's Shareholders. Accordingly, the Company may reject any purchase or exchange of Shares that it reasonably believes may represent a pattern of market timing activity involving the funds of the Company.

The Company does not allow practices related to 'Late trading' which is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit and deadlines fixed for accepting orders (*cut-off time*) on the relevant Valuation Day as specified in the Appendix of the relevant Sub-Fund and the execution of such order at the price based on the Net Asset Value applicable to such Valuation Day.

Applications

Applications may be made by investors in accordance with either of the methods described below:

– written application to the Company, or
– written application to the Distributor or sub-distributor or Nominee.

Initial subscription periods of Shares

The initial subscription period of Shares for each Sub-Fund is specified in the Appendix of the relevant Sub-Fund.

Subsequent subscription of Shares

After the initial subscription period, Shares of the Company will be issued at a price corresponding to the Net Asset Value per Share of the relevant Sub-Fund plus a subscription fee of maximum 3% (where applied) in favour of the General Distributor.

Application deadlines for subsequent subscription of Shares are specified in the Appendix of the relevant Sub-Fund.

Requests for subscription received after such deadline will be deferred to the next Valuation Day.
The Net Asset Value per Share as of the applicable Valuation Day will be calculated on each Calculation Day.

If any application is not accepted in whole or in part, the application moneys or the balance thereof will be posted forthwith to the investor, at the risk of the person(s) entitled thereto. No interest shall be paid on monies so returned and that the funds will be returned at the cost of the investor.

Payment procedure

Payment procedure for subscriptions is specified in the Appendix of the relevant Sub-Fund.

Minimum subscription and holding amounts

The minimum subscription amount and minimum holding requirements for each Sub-Fund are specified in the Appendix of the relevant Sub-Fund.

REDEMPTION OF SHARES

Shareholders' requests for redemption of Shares must be made in writing to the Company.

Application deadlines for redemption of Shares are specified in the Appendix of the relevant Sub-Fund. Requests for redemptions received after such deadlines will be deferred to the next Valuation Day.

The Net Asset Value per Share as of the applicable Valuation Day will be calculated on each Calculation Day.

A request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.
A redemptions fee of maximum 3% in favour of the General Distributor could be charged for any Sub-Fund. Please refer to the relevant Appendix of each Sub-Fund.

In the case of redemption requests exceeding 10% of the net assets of the relevant Sub-Fund on any Valuation Day, the Company may decide to defer on a pro rata basis redemptions to the next Valuation Day. In case of a deferral of redemptions, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the Valuation Day on which the redemption is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

In the case of a suspension of the calculation of the Net Asset Value per Share or a deferral of redemptions, Shares to be redeemed on Valuation Days falling during the period of such suspension or deferral will be redeemed at the Net Asset Value per Share on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

Payment procedure

Payment procedure for redemptions is specified in the Appendix of the relevant Sub-Fund.

The value of Shares at the time of their redemption may be more or less than their acquisition cost, depending on the market value of the assets held by the relevant Sub-Fund at the time of acquisition and redemption.

Any Shares redeemed shall be cancelled.

CONVERSION OF SHARES

Shareholders' request for conversion of Shares must be made in writing to the Company.

Application deadlines for conversion of Shares are specified in the Appendix of the relevant Sub-Fund.

Conversions applications received after such deadlines will be deferred to the next Valuation Day.

The Net Asset Value per Share of the applicable Valuation Day will be calculated on each Calculation Day.

A conversion fee of 1% of the NAV of the initial Sub-Fund will be levied in favour of such initial Sub-Fund.

The rate at which the Shares in a given Sub-Fund (the "original Sub-Fund") are converted into Shares of another Sub-Fund (the "new Sub-Fund") will be determined in accordance with the following formulae:

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

Where:

A is the number of Shares of the new Sub-Fund to be allotted;
B is the number of Shares of the original Sub-Fund to be converted;
C is the Net Asset Value per Share of Shares of the original Sub-Fund to be converted;
D is the rate of exchange between the currency of the Sub-Fund's Shares to be converted and the currency of the Sub-Fund to be allotted, when the original and the new Sub-Fund are not expressed in the same currency;
E is the Net Asset Value per Share of the Shares in the new Sub-Fund ruling on the applicable Valuation Day.

In the case of conversions requests in excess of 10% of the net assets of the original Sub-Fund on any Valuation Day, the Company may decide to defer on a pro rata basis conversions to the next Valuation Day. In case of a deferral of conversions, the relevant Shares shall be converted at the Net Asset Value per Share prevailing on the Valuation Day on which the conversion is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

The cash transfer between the concerned Sub-Funds will be instructed on the second Bank Business Day in Luxembourg following the applicable Valuation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

CHARGES AND EXPENSES

Fees and expenses to be borne by the Company will include, without limitations, the fees to the Investment Manager and to the Depositary (including fees and expenses of its correspondents abroad) and all other expenses incurred in the operation of the Company, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, Shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, redemption of Shares and payment of dividend, if any, expenses of the Registrar and Transfer Agent, Appointed Intermediary, Administrative Agent, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, cost of translation of the Prospectus and other documents which may be required in various jurisdictions where the Company is registered, any fees and expenses involved in registering and maintaining the registration of the Fund with any stock market exchanges in the Grand Duchy of Luxembourg and in any other country, the fees and out of pocket expenses of the Board of Directors of the Company and of the Management Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out of pocket disbursements of the Depositary and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share of each Sub-Fund.

The Management Company may use a dedicated software (e.g. OPUS) to support the entire business process of the Company. OPUS is a software for order management, order routing, compliance and portfolio modelling. The Management Company is entitled to receive fees of up to 0.05% for the use of this software from the Company. The Management Company is also entitled to receive a remuneration from the Company for the risk and reporting services provided. Moreover, the appointed investment manager(s) may use dedicated proprietary or licensed software(s) to support their portfolio management activities for the Company; for such services, they are entitled to receive, from the sub-fund(s) managed, a remuneration in line with the market practice and as detailed in the relevant arrangements.

All fees, costs and expenses to be borne by the Company will be charged initially against the investment income and thereafter against capital. The costs and expenses of organisation and for registering the Company as a UCITS in Luxembourg will be borne by the Company and will be amortised in equal amounts over a period of five years from the date on which they are incurred. Costs in relation to the subsequent launching of new Sub-Funds are amortised on the net assets of these new Sub-Funds over five years. New Sub-Funds will also bear not yet amortised incorporation costs of the Company.

TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not liable to any Luxembourg income tax nor are dividends paid by the Company (if any) liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0,05 % per annum of its net assets, payable quarterly on the basis of the value of the net assets of the Company at the end of each quarter except for the portion of assets already submitted to that tax. Except for an initial capital duty of EUR 1.250 which was paid upon incorporation, no stamp or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Dividends and/or interests received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

The Shareholders

Distributions made by the Company and income, dividends, other distributions and capital gains received by a Shareholder resident in Luxembourg or abroad are not subject to a Luxembourg withholding tax.

Taxation of resident Shareholders
In certain cases and under certain conditions, the capital gains made by a Shareholder, an individual resident in Luxembourg holding or having held, directly or indirectly, more than 10% of the capital of the Company or holding the Shares for six months or less before the transfer of a Share, the dividends received by a Shareholder and the proceeds made or received by a corporate body resident may be subject to taxation in Luxembourg unless a tax allowance or exemption applies.
A resident Shareholder is also subject to taxation on donations made in Luxembourg and to inheritance tax.

Taxation of non-resident Shareholders
In certain cases and under certain conditions a non-resident Shareholder holding or having held, directly or indirectly, more than 10% of the capital of the Company or a Shareholder having a permanent business establishment in Luxembourg to which the Share is linked may be subject to taxation in Luxembourg unless a tax treaty limiting taxation in Luxembourg, a tax allowance or exemption applies.

A non-resident Shareholder is not subject to a wealth tax in Luxembourg nor to taxation on donations not made in Luxembourg nor to inheritance tax.

Income received by an individual, resident in a country of the European Union or certain dependent or associated territories, may, depending on the investment strategy of the Sub-Fund of the Company in which this Shareholder holds Shares fall within the scope of Directive 2003/48/EC of the Council of Ministers of 3 June 2003 on taxation of income in the form of interest payments and be subject to a 35% withholding tax.

The Shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, this is a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017. The basic terms of the Hire Act currently appear to include a fund as a 'Financial Institution', such that in order to comply, a fund may require all investors to provide mandatory documentary evidence of their tax residence. However, the Hire Act grants the US Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of US tax evasion.

Luxembourg has entered into a Model I Intergovernmental Agreement with the United States dated 28 of March 2014. Under the terms of the Intergovernmental Agreement (“IGA”), the Luxembourg –resident financial institution will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). The Company expects that it will be considered to be a Luxembourg resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding. Under the Luxembourg IGA, the Company will be required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA, such information will be onward reported by the Luxembourg tax authorities to the US Internal Revenue Service under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2013 and 2014.

In order to be compliant with the requirement set forth in the IGA and/or in accordance with the term of the Chapter 4 status / FATCA Regulations, being the Company qualified as a Non-Reporting Financial Institution (“Non – Reporting FFI”), the Board of Directors has determined that the Shares/interests issued directly by the Company will not be sold directly to or held though any Specified U.S. Person, non-participating FFI or passive Non-Financial Foreign Entities (the “NFFE”) with one or more substantial U.S. owners or U.S. controlling person within the meaning of FATCA definitions, and consequently Shareholders can be liable to compulsory redemption of their holdings in accordance with the relevant provisions of the Articles enabling the Company to compulsorily redeem Shares held by U.S. Persons.

The Company may require Shareholders or potential new investors to provide mandatory documentary evidence of their tax residence.

Shares may both be distributed by, or held through a reporting Financial Institution and non–reporting Financial institution (as defined in the IGA), participating Financial Institution, non-registering local bank, or restricted distributor (according to the definition of FATCA legislation and in particular with reference to its Chapter 4 status), acting as Nominee pursuant to a contractual arrangement which includes among others an explicit obligation to comply with the Prospectus of the Company and the obligation to notify the Company within 90 days in case of change of its Chapter 4 status.

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If the investor is in any doubt, he/she should consult his/her tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company and/or any Sub-Fund(s).

Common Reporting Standard - EU tax considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

Under the law of December 18, 2015, implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the “DAC Directive”) and the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard (the “CRS”) (the “DAC Law”), since January 01, 2016, except for Austria which will benefit from a transitional period until January 01, 2017, the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

Securities Financing Transactions

The Company will not use, for any of its Sub-Funds, securities financing transactions (including securities lending and repurchase agreements) as defined in art. 3 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Company start using securities financing transactions the Prospectus will be amended beforehand.

The Company will not invest, in any of its Sub-Funds, in financial derivatives (including total return swaps as defined in art. 3 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012). Should the Company start investing in total return swaps financial derivatives the Prospectus will be amended beforehand.

INVESTMENT RESTRICTIONS

The Management Company shall, based upon the principle of spreading of risks, have power to determine the investment policy for each Sub-Fund. Nevertheless the Management Company shall endeavour to maintain investment restrictions which will permit the Company to qualify as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the 2010 Law on collective investment undertakings.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-fund as described in the Appendix below, the investment policy shall comply with the rules and restrictions laid down hereafter:

Article 1

1.1. The investments of the Company must consist solely of:

a) Transferable Securities and Money Market Instruments that are admitted to or dealt in on a regulated market, within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) Transferable Securities and Money Market Instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, such stock exchange or market being located within any European, American, Asian, African, Australasian or Oceania country (hereinafter called "approved state");

d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1(2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

   (i) such other UCIs have been approved in accordance with a law subjecting them to supervision which is considered by the CSSF as equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured.

   (ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to the level of protection provided for the unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and money-market instruments that are equivalent to the requirements of Directive 2009/65/EC;

   (iii) the business operations of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

   (iv) no more than 10% of the UCITS or other UCIs whose acquisition is envisaged can, in accordance with their respective sales prospectus, management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or UCIs.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

   (i) the underlying consists of instruments covered by paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds;

   (ii) the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

   (iii) the OTC derivatives are subject to reliable and verifiable valuation on a weekly basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' s initiative;

h) Money Market Instruments other than those dealt in on a regulated market as referred to in paragraphs a) to c) above and which fall under this chapter, if the issue or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that these instruments are:

   (i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State 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

   (ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above; or

   (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

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

1.2. However:

a) Each Sub-Fund may not invest more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in Article 1.1 hereabove, except for open-ended funds that do not respect the conditions set forth in the Article 1.1 e) hereabove.

b) The Company may not acquire either precious metals or certificates representing them.

1.3. The Company may hold ancillary liquid assets in any Sub-Fund.

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

Article 2

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed its net assets.

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

The Sub-Funds may invest, as a part of their investment policy and within the limit laid down in Article 3.5 mentioned below, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 3. When the Sub-Funds invest in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Article 3. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Article.

Article 3

3.1. The Company may not invest more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body. The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of any Sub-Fund when the counterparty is a credit institution referred to in Article 1 f) hereabove, or 5% of the net assets in the other cases.

3.2. The total value of the Transferable Securities and Money Market Instruments held by the Company in the issuing bodies in each of which it invests more than 5% of the net assets of such Sub-Fund must not exceed 40% of the value of the assets of such Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3.1 hereabove, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

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

3.3. The limit laid down in paragraph 3.1 hereabove (first sentence), may be of 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 public international bodies to which one or more Member States are members.

3.4. The limit laid down in paragraph 3.1 hereabove (first sentence), may be of a maximum of 25% for certain bonds when they are issued by a credit institution whose registered office is situated in a Member State of the European Union and which is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of such bonds must be invested pursuant to 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 bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Company invests more than 5% of the net assets of any Sub-Fund in such bonds as referred to in first indent and issued by one issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's assets.

3.5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3.3 and 3.4 hereabove are not taken into account for the purpose of applying the limit of 40% referred to in paragraph 3.2 hereabove.

The limits set out in paragraphs 3.1, 3.2, 3.3 and 3.4 hereabove may not be combined; thus, investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with paragraphs 3.1, 3.2, 3.3 and 3.4 hereabove may not exceed a total of 35% of the assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in this Article.

The Company may invest in aggregate up to 20% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments with the same group.

Article 4

The Management Company is authorised, in accordance with the principle of the risks spreading, to invest up to 100% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European

Union, by its public territorial bodies, by a member state of the OECD, or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issuers, without the securities belonging to a single issuer exceeding 30% of the total amount.

Article 5

5.1. The Company may acquire the units/shares of UCITS and/or other UCIs referred to in Article 1, 1.1) e) hereabove, provided that no more than 10% of the net assets of any Sub-Fund are invested in a single UCITS or other single UCI.
For the purposes of applying this investment limit, each sub-fund of any umbrella UCITS and/or UCI shall be considered as a separate entity, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.

5.2. Investments made in units/shares of other single UCIs and/or other single UCITS may not exceed, in aggregate, 10% of the net assets of any Sub-Fund of the Company. Specific exceptions may be set for each Sub-Fund, as detailed in the relevant Appendix of each Sub-Fund.
When the Company has acquired units/shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in Article 3 hereabove.

5.3. When the Company invests in the units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by any other company to which it is linked by common management or control or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription or redemption fees on account of the Company in such units/shares of other UCITS and/or UCI.

Article 6

6.1. The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

6.2. Moreover, the Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units/shares of the same UCITS and/or other UCI;
- 10% of the Money Market Instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

6.3. Paragraphs 6.1) and 6.2) hereabove are waived 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 non-Member State of the European Union;
c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
d) shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the Company from the non-Member State of the European Union complies with the limits laid down in articles 3, 5 and 6.1 and 6.2 hereabove. Where the limits set in articles 3 and 5 are exceeded, article 7 shall apply mutatis mutandis;
e) shares held by one or more investment companies in the capital of a subsidiary company carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

Article 7

7.1. The Company need not necessarily comply with the limits laid down in this Chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
While ensuring observance of the principle of risk-spreading, recently formed Sub-Funds may derogate from articles 3, 4 and 5 hereabove for a period of six months following the end of their respective initial subscription period.

7.2. If the limits referred to in paragraph 7.1 hereabove are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

7.3. If an issuer is an umbrella UCI where the assets of a sub-fund are exclusively answerable for the rights of the investors relating to that sub-fund and to those of the creditors whose claim arose on the occasion of the constitution, the operation or the liquidation of this sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of applying the risk spreading rules referred to in articles 3 and 4 hereabove.

Article 8

8.1. Each Sub-Fund may not borrow.
However, each Sub-Fund may acquire foreign currency by means of a back-to-back loan.

8.2. By way of derogation from paragraph 8.1 hereabove, each Sub-Fund may borrow provided that such a borrowing is:

a) on a temporary basis and represents:
- in the case of investment companies, no more than 10% of their assets, or
- in the case of common funds, no more than 10% of the value of the fund, or

b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents, in the case of an investment company, no more than 10% of its assets.

Where the Company is authorised to borrow under points a) and b) above, that borrowing shall not exceed 15% of its assets in total.

Article 9

9.1. Each Sub-Fund may not, without prejudice to the application of articles 1 and 2 hereabove, grant loans or act as a guarantor on behalf of third parties.

9.2. Paragraph 9.1 shall not prevent the Company from acquiring Transferable Securities or Money Market Instruments or other financial instruments referred to in article 1, paragraph 1.1 e) g) and h) hereabove which are not fully paid.

Article 10

Each Sub-Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in article 1, paragraph 1.1 e), g) and h) hereabove.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

The Company will not employ efficient portfolio management techniques.

NET ASSET VALUE

Net Asset Value per Share Determination

The Net Asset Value per Share shall be determined on any applicable Valuation Day as defined in the Appendix of each Sub-Fund.

The Net Asset Value per Share of each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund less the liabilities of the Sub-Fund by the total number of Shares of such Sub-Fund outstanding on any Valuation Day.

The valuation of the assets of the various Sub-Funds will be determined as follows:

1. The value of cash and deposits, drafts and bills payable on demand, receivables, and expenditures paid in advance, dividends and interests announced or due but not yet received, will be constituted by the nominal value of these assets, unless it appears unlikely that this value can be realized. In this case the value will be determined by subtracting an amount deemed to be appropriate by the Management Company to reflect the real value of these assets.
2. The valuation of any Transferable Securities or Money Market Instruments or derivatives traded or listed on a stock exchange shall be made on the basis of the closing price as at the Valuation Day unless such price is not representative.
3. The value of any Transferable Securities or Money Market Instruments traded on another regulated market shall be determined on the basis of the closing price as at the Valuation Day.
4. In as much as Transferable Securities and Money Market Instruments on a dedicated Valuation Day are neither officially traded nor listed on an exchange or regulated market, or in the case where, for securities and Money Market Instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 hereabove is not representative of the true value of such Transferable Securities or Money Market Instruments, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith by the Management Company.
5. Money market instruments with a residual maturity of less than 12 month are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating Money Market Instruments will be adapted to new market returns.
6. Shares/units of UCITS and other UCI's will be valued on the basis of their last available Net Asset Value per Share at the Valuation Day.
7. The valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

8. The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Management Company on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;

"Closing price" under points 1 and 2 above shall mean last available price.

If due to special circumstances a valuation made on the basis of the above rules should prove impossible or inaccurate, other generally accepted and verifiable valuation shall be applied criteria to obtain a fair valuation.

Any asset that may not be expressed in the reference currency of the Sub-Fund to which it belongs will be converted into the reference currency of this Sub-Fund at the exchange rate applicable on the Valuation Day or at the exchange rate fixed in the forward contracts.

During the existence of any state of affairs which, in the opinion of the Management Company, makes the determination of the Net Asset Value per Share of a Sub-Fund in its reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value per Share and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the Management Company may determine.

Suspension of Calculation of the Net Asset Value per Share and of Issue and Redemption of Shares

The Management Company may suspend the calculation of the Net Asset Value per Share of any Sub-Fund and may suspend the issue and redemption of Shares of the relevant Sub-Fund:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Company's investments attributable to any Sub-Fund for the time being are quoted, is closed, (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
b) during the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuations of assets owned by the Company attributable to any Sub-Fund would be impracticable;
c) during any breakdown in, or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange;
d) during any period when the Company is unable to repatriate moneys for the purpose of making payments on the redemption of its Shares or during which any transfer of moneys involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;
e) during any period when, in the opinion of the Management Company, there exists unusual circumstances which make it impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Company;
f) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the General Meeting of Shareholders for this purpose.

Shareholders having requested issue, redemption of their Shares will be notified in writing of any such suspension within seven calendar days of their request and will be promptly notified in writing of the termination of such suspension.

The suspension affecting any Sub-Fund will have no effect on the calculation of Net Asset Value per Share, Subscription Price and Redemption Price or the issue and redemption of the Shares of any other Sub-Fund.

LIQUIDATION, TERMINATION AND AMALGAMATION

Liquidation

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the General Meeting of Shareholders.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the Meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company in accordance with the CSSF will realise the assets of the Company in the best interests of the Shareholders, and the Depositary, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders in proportion to their respective rights.

As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the *Caisse de Consignations* until the statute of limitation has lapsed.

If the capital of the Company falls below two thirds of the minimum capital as required by the law, the Board of Directors must submit a resolution for approval by a simple majority of the Shares represented at the meeting to consider dissolution of the Company to a General Meeting of Shareholders convened to be held within 40 days and for which no quorum shall be prescribed.

If the capital of the Company falls below one quarter of the minimum capital stated above, the Board of Directors must submit the question of dissolution of the Company to a General Meeting of Shareholders convened to be held within 40 days and for which no quorum shall be prescribed, and a decision to dissolve the Company may in such case be taken by the Shareholders owning one quarter of the Shares at the Meeting.

In addition, the Company shall inform the Shareholders by sending a liquidation notice to all Shareholders at their address in the Share register. All the decisions taken by the General Meeting or the Board of Directors regarding the liquidation of the Company will be published according to the Luxembourg law.

Termination of Sub-Funds

If the net assets of any Sub-Fund:

– has not reached or has decreased to a minimum amount, to be the minimum level for such a Sub-Fund to be operated in an economically efficient manner as determined by the Board of Directors, or
– in case the Board of Directors deems that it is appropriate because of changes in the economic or political situation affecting the relevant Sub-Fund, or
– if an economic rationalisation is needed

the Board of Directors may decide to terminate a Sub-Fund.

The Company may, until the decision to liquidate is executed, continue to redeem or convert the Shares of the Sub-Fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any Redemption Fee as stated in the Prospectus. The formation expenses will be fully amortized.

Termination of a Sub-Fund for other reasons than those mentioned hereabove may be effected only upon prior approval by the Shareholders of the Sub-Fund to be terminated at a duly convened Meeting which may be validly held without quorum and decide at the simple majority of expressed votes.
Amounts unclaimed by Shareholders on the closure of liquidation of the relevant Sub-Fund shall be deposited with the Depositary for a period not exceeding six months from the date of closure. After such period the amounts will be deposited with the *Caisse de Consignation*.

Merger

"Merger" means an operation whereby:

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

For the purposes of the present chapter, it is defined:

– "cross-border merger" means a merger of UCITS:
  a) at least two of which are established in different Member States, or
  b) established in the same Member State into a newly constituted UCITS established in another Member State;

– "domestic merger" means a merger between UCITS established in the same Member State where at least one of the involved UCITS has been notified pursuant to Article 93 of Directive 2009/65/EC.

Any merger will be carried out in accordance with the provisions and requirements of the 2010 Law which governs all the consequences arising therefrom.

Merger of a Sub-Fund with another Sub-Fund of the Company or with another Luxembourg UCITS (domestic merger) or abroad (cross-border merger), for other reasons than those mentioned hereabove (in the paragraph "Termination of Sub-Funds") may be effected only upon prior approval by the Shareholders of the Sub-Fund to be merged at a duly convened Meeting which may be validly held without quorum and decide at the simple majority of expressed votes.
A merger decided by the Board of Directors or approved by the Shareholders of the Sub-Fund concerned will be binding the Shareholders of the relevant Sub-Fund after a one (1) month notice, during which period they may redeem part or all their Shares without any Redemption Fee as stated in the current Prospectus.

All the decisions taken by the Shareholders of the Sub-Fund concerned or the Board of Directors regarding the merger of the Sub-Fund will be published according to the Luxembourg law.

In the case of a merger with a *fonds commun de placement*, the decision will be binding only those Shareholders having voted in favour of the merger. The Company shall inform holders of the relevant Shares by notice sent to their address in the Share register.

MEETINGS, REPORTS AND NOTICES

Meetings

The annual General Meeting of Shareholders of the Company will be held in Luxembourg the first Tuesday of May in each year (or if such day is not a Business Day, on the following Business Day). Other General Meetings or special meetings of Shareholders of one or more Sub-Funds may be held at such time and place as are indicated in the notices of such meetings. Notices of General Meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Reports

Financial periods will end on 31 December in each year. The annual report containing the audited consolidated financial accounts expressed in EUR of the Company in respect of the preceding financial period and the accounts of the Company will be made available at its registered office at least 15 calendar days before the annual General Meeting. Unaudited semi-annual reports at 30 June will be made available within 2 months of the relevant date. Copies of all financial reports will be available at the Registered Office of the Company.

Notices

Notices and relevant communications to Shareholders will be published in national newspapers of the countries where the Company is registered in addition to publications required under Luxembourg law.

CONFLICTS OF INTEREST

Board of Directors

The member of the Board of Directors may have conflicts of interest, principally arising from their role as directors of other investment vehicles. The Board of Directors will have regard to their obligations to act in the best interests of the Company and its Shareholders in managing these conflicts.

Management Company

The member of the Board of Directors and the Conducting Persons of the Management Company may have conflicts of interest, principally arising from their role as directors of other investment vehicles. The Board of Directors and the Conducting Persons will have regard to their obligations to act in the best interests of the Company and its Shareholders in managing these conflicts.

Investment Managers and Investment Advisers

Each of the Investment Managers and Investment Advisers may undertake financial, investment or professional activities which give rise to conflicts of interest with the Company and/or its Shareholders. Where there is a material risk of damage to the Company and/or its Shareholders arising from any Investment Manager and/or any Investment Adviser, this conflict will be managed by the latter to prevent the conflict from adversely affecting the interests of the Company and/or its Shareholders so far as it is practicable having regard to their obligations to other clients. Where it cannot be managed it will be disclosed to the Management Company.

Conflict of interest policy

The conflict of interest policy of the Company, as amended from time to time, is available on the Company's website www.selectrasicav.com.

Remuneration Policy of the Management Company

The Management Company has endeavoured to align its procedures with the relevant legal requirements and current best practice and it complies with the relevant remuneration principles in a way and to an extent that is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities.

The Management Company promotes sound and effective risk management and its remuneration policy is in line with Management Company's strategy, objectives, values and long-term interests and does not induce excessive risk-taking which is inconsistent with the risk profiles of the instrument constituting the AIF or UCITS it manages.

In depth, the strategy includes quantified risk tolerance levels with a multi-year horizon. The Management Company has a proper balance between variable and fixed remuneration, based on the measurement of performance. In this case, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF or UCITS concerned and the Management Company's overall results. The assessment of performance is set in a multi-year framework appropriate to the life-cycle or the holding recommended to the investors of the UCITS or AIF managed by the Management Company. Such multi-year framework has been inserted in order to guarantee that it duly considers the long term performance and investment risks of the UCITS and that the effective payment of the performance-related components of the remuneration are spread on the same period.

The following categories of staff, unless it is demonstrated that they have no material impact on the Management Company's risk profile or on an AIF or UCITS it manages, are included as the Identified Staff of Management Company's:

- Executive and non-executive members of the management body of the Management Company;
- All members of the Senior Management of the Management Company, such as the Conducting Officers;
- Control Functions;
- Risk Takers;
- Other Risk Takers such as any employee receiving total remuneration in the bracket of Senior Managers and Risk Takers (if applicable), whose activities have a material impact on the investment fund's risk profile as managed by the Management Company.

When assessing individual performance, financial and non-financial criteria are taken into account.

The Management Company aligns its remuneration policy with its interests and the interests of the AIF or UCITS it manages and their investors and includes measures to avoid conflicts of interest.
In order to prevent excessive risk-taking, managers consider conservative valuation policies and do not ignore concentration risks and risk factors, such as liquidity risk and concentration risk that could place the AIFs or UCITS that SMC manages under stress at some point in the future.

The fixed component of the remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components including that variable remuneration can go down to zero.

The Management Company does not award, pay or provide guaranteed variable remuneration unless it:

- is exceptional;
- occurs only in the context of hiring new staff;
- is limited to the first year of service.

The Management Company ensures that variable remuneration is not paid through vehicles or methods employed with the aim of artificially evading the provisions of the UCITS V Directive, the AIFM Directive, the ESMA Guidelines or their implementing measures.

Further details on the remuneration policy of the Management Company shall be found in the following website: http://www.selectra.lu/wp-content/uploads/SEL-16-SMC-Remuneration-policy.pdf with http://www.selectra.lu/en/en-documents-2/

A copy of the remuneration policy of the Management Company will be made available to Shareholders free of charge upon request.

DOCUMENTS AVAILABLE FOR INVESTORS

Copies of the following documents are available for inspection during usual business hours on any Business Days at the Registered Office of the Company:

a) Prospectus;
b) Key Investor Information Document (KIID);
c) Investment Management Agreements;
d) Investment Advisory Agreements;
e) Management Company Agreement;
f) Depositary Agreement (Annex IV related to the list of appointed Sub-Custodians is available on the Management Company's website: www.selectra.lu);
g) Domiciliary Agency Agreement;
h) Central Administration Agreement;
i) Last annual and semi-annual report.

Remuneration policy of the Management Company in accordance with UCITS Rules (available on the Management Company's website: http://www.selectra.lu/wp-content/uploads/SEL-16-SMC-Remuneration-policy.pdf with http://www.selectra.lu/en/en-documents-2/).

A copy of the Articles of the Company may be obtained free of charge at the Registered Office of the Company or on the Company's website: www.selectrasicav.com.

APPENDICES TO THE PROSPECTUS: THE SUB-FUNDS

The following appendices contain specific information on the individual Sub-Funds, which should be read in conjunction with the rest of the Prospectus.

In case of discrepancies between the general rules in the main part of the Prospectus and the relevant Sub-Fund Appendix, the latter shall prevail.

Each Sub-Fund is managed in accordance with its investment policy considering the investment restrictions (refer to chapter "Investment Restrictions").

If the investment policy of a Sub-Fund provides for investments in shares or units of UCITS and other UCI, such Sub-Fund may, pursuant to article 5.3 of the chapter "Investment Restrictions", invest in shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by any other company to which it is linked by common management or control or by a substantial direct or indirect holding. In this event, the Investment Manager or other company may not charge subscription or redemption fees on account of the company's investment in the units or shares of other UCITS and/or UCI.

A Sub-Fund of the Company may, pursuant to article 5.3 of the chapter "Investment Restrictions" and in accordance with the provisions set forth in the 2010 Law, invest in shares or units of another Sub-Fund of the Company, under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in shares of other Sub-Fund of the Company; and
- voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- the investing Sub-Fund may not charge the Management Company Fee, the Investment Management Fee and the Advisory Fee in respect of that portion of its assets invested in other Sub-Funds of the Company.

Each of the Sub-Funds may in addition hold liquid assets.

Warning

As the portfolio of each Sub-Fund of the Company is subject to market fluctuations and to the risks inherent in any investment, Share prices may vary as a result and the Company cannot give any guarantee that its objectives will be achieved. Each Sub-Fund may use financial techniques and instruments to protect against foreign exchange risks. The objective of these transactions, namely the hedging of the assets of the Sub-Fund, presupposes the existence of a direct link between such transactions and the assets to be hedged, transactions must generally not exceed in amount the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period for such assets.

For hedging purposes, each Sub-Fund may contract futures and options on Transferable Securities and rate instruments traded on a regulated market, which functions regularly and is recognised and open to the public or traded on OTC markets.
Each Sub-Fund may also buy or sell forward contracts, currency options and any type of currency instrument with a view to hedging.

On the other hand derivatives may also involve different risks, in some cases higher ones, to those linked to traditional investments.

APPENDIX 1: J. LAMARCK BIOTECH

ISIN

Share Class A: LU0574993464
Share Class B: LU0574994512
Share Class C: LU1053929581
Share Class D: LU1246176264

Currency

The reference currency of this Sub-Fund is EUR.

Profile of the Typical Investor

Investors who seek to invest worldwide in shares of companies active in the biotechnology sector.

Investor who is prepared to take the higher risks associated with investments in the stock markets in order to maximise the return.

A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.

Investment Objectives and Policy

The main objective of this Sub-Fund is to profit from increasing share prices in the biotechnology sector. The focus is on mature top tier pharmaceutical biotech companies and companies with interesting pipeline of products in development in a single or numerous markets, like Nasdaq or NYSE. The followed investment policy will enable the Sub-Fund to increase overall return relative to the Nasdaq Biotech Index by active stock selection of companies, offering the most promising technology platform.

To achieve this investment objective, the Sub-Fund will take long positions in these shares issued mainly by US issuers, and only secondarily by European or Asian issuers. In order to lower overall risk the Sub-Fund will NOT invest in derivatives (such as single stock futures, index futures, warrants or options) to meet the Sub-Fund's investment objective. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

The Sub-Fund may invest up to 10% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF).

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

ESG Considerations

SFDR Disclosure: The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;
- The key investment sector (i.e. the biotechnology industry) is recognized not to have major ESG adverse impacts.

As a consequence, the Sub-Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Profile

The Sub-Fund makes use of the relative VaR approach for the global exposure calculation. The reference portfolio is the Nasdaq Biotech Index and the internal limit is set at 200% of the reference portfolio VaR.

The method used for the determination of the level of leverage of the Sub-Fund is based on the sum of the notionals of the derivatives used and the expected level of leverage is 0 (zero), as the Investment Manager of the Sub-Fund doesn't foresee the use of financial derivative instruments.

In case of future use of financial derivative instruments for hedging purpose, as foreseen in the Investment Objectives and Policy, the expected level of leverage is 100%.

Risk considerations linked to the investment policy of the Sub-Fund

Biotechnology Sector risk

Investment in the biotechnology sector may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants, patent considerations and product obsolescence.

Equity risk
The value of the Sub-Fund which invest in equity and equity related securities will be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of Company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Foreign Currency risk
Since the Company values the portfolio holdings of the Sub-Fund in EUR, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon.

Since the securities held by the Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Growth Stocks risk
The Sub-Fund investing in growth stocks can be more volatile and may react differently to economic, political, market and issuer specific developments than the overall market. Historically, the prices of growth stocks have been more volatile than other securities, especially over short term periods of time. Growth stocks may also be more expensive, relative to their earnings, than the market in general. As such, growth stocks can experience greater volatility in reaction to changes in earnings growth.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and the Company's ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio.

Market risk

This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because the securities the Sub-Fund holds fluctuate in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

Small and mid-sized companies risk
The stock prices of small and mid-sized companies can perform differently than larger, more recognised companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and Emerging Markets, especially as the liquidity of securities issued by companies in Emerging Markets may be substantially smaller than with comparable securities in industrialised countries.

Shares and Fees

ISIN code	LU0574993464	LU0574994512	LU1053929581	LU1246176264
Share Class	Class A	Class B	Class C	Class D
Subscription Fee	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Conversion Fee	1%	1%	1%	1%
Redemption Fee	0%	0%	0%	0%
Advisory Fee	Up to 1,3% p.a.	Up to 2,5% p.a.	Up to 2,5% p.a.	Up to 2,5% p.a.
Management Company Fee	Up to 0,40% p.a.	Up to 0,40% p.a.	Up to 0,40% p.a.	Up to 0,40% p.a.
Performance Fee	Please refer to the "Performance Fee" paragraph below			
Administrative Agency Fee	Up to 0,12% p.a. (EUR 30.000 min p.a.) for the Sub-Fund	Up to 0,12% p.a. (EUR 30.000 min p.a.) for the Sub-Fund	Up to 0,12% p.a. (EUR 30.000 min p.a.) for the Sub-Fund	Up to 0,12% p.a. (EUR 30.000 min p.a.) for the Sub-Fund
NAV currency	EUR	EUR	USD	EUR
Dividend policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription amount and minimum holding requirements	EUR 1.000.000,-	EUR 5.000,-	EUR 5.000,-	1 share
Listing	N/A	N/A	N/A	Listed on the ETFplus Market of Borsa Italiana S.p.A.

The Sub-Fund will issue Shares of four Share Classes depending of the category of the investors targeted:

Share Class A: Reserved to Institutional Investors and High Net Worth Individuals (HNWI), where High Net Worth Individual means an individual with a net worth of at least 1.000.000 of EUR.

Share Class B and Class C: Opened to all type of investors.

Share Class D: Opened to all type of investors; buy and sell orders allowed only via the ATF Market of Borsa Italiana S.p.A.

If investors in Share Class A no longer fulfil the conditions of eligibility, the Management Company may convert their Shares, free of charge, into Share Class B.

Subscription of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH, applications must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH, buy orders must be sent to the ATF Market by the Appointed Intermediary no later than 10:55 a.m Italian time on the applicable Valuation Day.

Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH, redemptions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH, sell orders must be sent to the ATF Market no later than 10:55 a.m Italian time on the applicable Valuation Day.

Payment of the Redemption Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the redemption of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Conversion of Shares

For A, B and C Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH, conversions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK BIOTECH, conversions are not allowed.

Listing on Borsa Italiana S.p.A.

Class D Shares are listed on the ATF Market of Borsa Italiana S.p.A. Trading of the Shares on ATF Market shall occur through the entry of market orders by market intermediaries. An Appointed Intermediary supports the execution of unfilled orders on the market. The contracts shall be concluded at the Net Asset Value per Class D Share on the relevant trading date. Trading of Shares on ATF Market shall take place only on Business Days when the market is open, according to the market rules of Borsa Italiana S.p.A.

Class D Shares bear the fees and expenses involved in registering and maintaining the registration with Borsa Italiana S.p.A. and the fees and expenses of the Appointed Intermediary.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK BIOTECH, the Net Asset Value per Share of the Company's assets is calculated each Business Day (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

Performance Fee

The attention of Shareholders is drawn on the existence of the Performance Fee on certain Classes of Shares, which may potentially impact the return on their investment.

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 20% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

The performance fee is calculated on the Net Asset Value per Share after deduction of management fees and all other expenses but before deduction of the accrued current performance fees and adjusted for any subscriptions and redemptions fees included in the Net Asset Value per Share (hereafter, the **"Partial Nav"**). Thus, Shareholders are informed that, in case of subscription or redemption of Shares without any change in the value of the portfolio (yet no new investments/disinvestments), the performance fee calculation shall not be artificially impacted – please refer to the "Example subscription" and "Example redemption below".

The performance is calculated, on each Valuation Day (i.e. daily basis), based on the Partial NAV over the HWM: in case of positive performance, a positive accrual shall be computed, whereas in case of negative performance, a negative accrual shall be computed in reduction of the positive accrual.

If the Partial NAV at the last Valuation Day in December is above the HWM, the Performance Fee shall be paid; conversely, if the Partial NAV at the last Valuation Day in December is below the HWM, no Performance Fee shall be paid.

In case a redemption is made at a date other than the last Valuation Day in December, despite the positive accrual of performance fees, the Investment Manager shall be entitled to receive the portion of the accrual attributable as at the date of the redemption.

Example subscription

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	NAV/Share
31/12/2017	1,000,000.00	100.00	10,000.00		100.00
31/01/2018	1,100,000.00	110.00	10,000.00	15,000.00	108.50
28/02/2018	2,185,000.00	109.25	20,000.00	15,000.00	108.50

Example redemption

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	Crystallization	NAV/Share
31/12/2018	1,000,000.00	100.00	10,000.00			100.00
31/01/2019	1,100,000.00	110.00	10,000.00	15,000.00		108.50
28/02/2019	550,000.00	110.00	5,000.00	7,500.00	(7,500.00)	108.50

APPENDIX 2: J. LAMARCK PHARMA

ISIN

Share Class A: LU1224032034
Share Class B: LU1224032463
Share Class D: LU1246176850

Currency

The Net Asset Value per Share of this Sub-Fund is expressed in EUR.

Profile of the Typical Investor

Investors who seek to invest worldwide in shares of companies active in the pharmaceutical sector.

Investor who is prepared to take the higher risks associated with investments in the stock markets in order to maximise the return.

A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.

Investment Objectives and Policy

The main objective of this Sub-Fund is to profit from increasing share prices in the pharmaceutical sector worldwide. The focus is on mature top tier pharmaceutical companies and companies with interesting pipeline of products in development in a single or numerous markets. The followed investment policy will enable the Sub-Fund to increase overall return by active stock selection of companies, offering the most promising technology platform.

To achieve this investment objective, the Sub-Fund will take long positions in these shares issued mainly by worldwide issuers. In order to lower overall risk the Sub-Fund will NOT invest in derivatives (such as single stock futures, index futures, warrants or options) to meet the Sub-Fund's investment objective. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

The Sub-Fund may invest up to 10% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF).

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

ESG Considerations

SFDR Disclosure: The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;The key investment sector (i.e. the pharmaceutical industry) is recognized not to have major ESG adverse impacts.

As a consequence, the Sub-Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Profile

The Sub-Fund makes use of the relative VaR approach for the global exposure calculation. The reference portfolio is the MSCI World Health Care Index and the internal limit is set at 200% of the reference portfolio VaR.
The method used for the determination of the level of leverage of the Sub-Fund is based on the sum of the notionals of the derivatives used and the expected level of leverage is 0 (zero), as the Investment Manager of the Sub-Fund doesn't foresee the use of financial derivative instruments.

In case of future use of financial derivative instruments for hedging purpose, as foreseen in the Investment Objectives and Policy, the expected level of leverage is 100%.

Risk considerations linked to the investment policy of the Sub-Fund

Pharmaceutical Sector risk
Investment in the pharmaceutical sector may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants, patent considerations and product obsolescence.

Equity risk
The value of the Sub-Fund which invest in equity and equity related securities will be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of Company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Foreign Currency risk
Since the Company values the portfolio holdings of the Sub-Fund in EUR, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon.

Since the securities held by the Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Growth Stocks risk
The Sub-Fund investing in growth stocks can be more volatile and may react differently to economic, political, market and issuer specific developments than the overall market. Historically, the prices of growth stocks have been more volatile than other securities, especially over short term periods of time. Growth stocks may also be more expensive, relative to their earnings, than the market in general. As such, growth stocks can experience greater volatility in reaction to changes in earnings growth.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and the Company's ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the credit worthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio.

Market risk
This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic

and political conditions prevailing in each country. Because the securities the Sub-Fund holds fluctuate in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

Small and mid-sized companies risk
The stock prices of small and mid-sized companies can perform differently than larger, more recognised companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and Emerging Markets, especially as the liquidity of securities issued by companies in Emerging Markets may be substantially smaller than with comparable securities in industrialised countries.

Shares and fees

ISIN code	LU1224032034	LU1224032463	LU1246176850
Share Class	Class A	Class B	Class D
Subscription Fee	Up to 3%	Up to 3%	Up to 3%
Conversion Fee	1%	1%	1%
Redemption Fee	0%	0%	0%
Advisory Fee	Up to 0,8% p.a.	Up to 1,3% p.a.	Up to 1,3% p.a.
Management Company Fee	Up to 0,275% p.a. with a minimum of EUR 30.000 for the Sub-Fund	Up to 0,275% p.a. with a minimum of EUR 30.000 for the Sub-Fund	Up to 0,275% p.a. with a minimum of EUR 30.000 for the Sub-Fund
Performance Fee	Please refer to the "Performance Fee" paragraph below		
Administrative Agency Fee	EUR 30.000 + up to 0,03% per annum for the Sub-Fund	EUR 30.000 + up to 0,03% per annum for the Sub-Fund	EUR 30.000 + up to 0,03% per annum for the Sub-Fund
NAV currency	EUR	EUR	EUR
Hedge	N/A	N/A	N/A
Dividend policy	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription amount and minimum holding requirements	EUR 1.000.000,-	EUR 5.000,-	1 share
Listing	N/A	N/A	Listed on the ATF Market of Borsa Italiana S.p.A.

The Advisory Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Investment Advisor, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Management Company Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Management Company, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Sub-Fund will issue Shares of three Share Classes depending of the category of the investors targeted:

Share Class A: Reserved to Institutional Investors and High Net Worth Individuals (HNWI), where High Net Worth Individual means an individual with a net worth of at least 1.000.000 of EUR.
Share Class B: opened to all type of investors.
Share Class D: Opened to all type of investors; buy and sell orders allowed only via the ATF Market of Borsa Italiana S.p.A.

If investors in Share Class A no longer fulfil the conditions of eligibility, the Management Company may convert their Shares, free of charge, into Share Class B.

Subscription of Shares

Initial subscription period
For both A and B Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA: from May 4th 2015 to June 30th 2015.

The initial Subscription Price: EUR 100

The payment date of the initial Subscription Price was fixed at June 30th 2015.

No subscription fee will be levied.

During the initial subscription period the minimum initial subscription amount of Class A Shares will be limited to EUR 5.000,00.

Subsequent subscription

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA, applications must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA, buy orders must be sent to the ATF Market no later than 10:55 a.m Italian time on the applicable Valuation Day.
Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA, redemptions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA, sell orders must be sent to the ATF Market no later than 10:55 a.m Italian time on the applicable Valuation Day.

Payment of the Redemption Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the redemption of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Conversion of Shares

For A and B Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA, conversions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

For D Share Class of the Sub-Fund SELECTRA INVESTMENTS SICAV – J. LAMARCK PHARMA, conversions are not allowed.

Listing on Borsa Italiana S.p.A.

Class D Shares are listed on the ATF Market of Borsa Italiana S.p.A. Trading of the Shares on ATF Market shall occur through the entry of market orders by market intermediaries. An Appointed Intermediary supports the execution of unfilled orders on the market. The contracts shall be concluded at the Net Asset Value per Class D Share on the relevant trading date. Trading of Shares on ATF Market shall take place only on Business Days when the market is open, according to the market rules of Borsa Italiana S.p.A.

Class D Shares bear the fees and expenses involved in registering and maintaining the registration with Borsa Italiana S.p.A. and the fees and expenses of the Appointed Intermediary.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV - J. LAMARCK PHARMA, the Net Asset Value per Share of the Company's assets is calculated each Business Day (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

Performance Fee

The attention of Shareholders is drawn on the existence of the Performance Fee on certain Classes of Shares, which may potentially impact the return on their investment.

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 10% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

The performance fee is calculated on the Net Asset Value per Share after deduction of management fees and all other expenses but before deduction of the accrued current performance fees and adjusted for any subscriptions and redemptions fees included in the Net Asset Value per Share (hereafter, the **"Partial Nav"**). Thus, Shareholders are informed that, in case of subscription or redemption of Shares without any change in the value of the portfolio (yet no new investments/disinvestments), the performance fee calculation shall not be artificially impacted – please refer to the "Example subscription" and "Example redemption below".

The performance is calculated, on each Valuation Day (i.e. daily basis), based on the Partial NAV over the HWM: in case of positive performance, a positive accrual shall be computed, whereas in case of negative performance, a negative accrual shall be computed in reduction of the positive accrual.

If the Partial NAV at the last Valuation Day in December is above the HWM, the Performance Fee shall be paid; conversely, if the Partial NAV at the last Valuation Day in December is below the HWM, no Performance Fee shall be paid.
In case a redemption is made at a date other than the last Valuation Day in December, despite the positive accrual of performance fees, the Investment Manager shall be entitled to receive the portion of the accrual attributable as at the date of the redemption.

Example subscription

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	NAV/Share
31/12/2017	1,000,000.00	100.00	10,000.00		100.00
31/01/2018	1,100,000.00	110.00	10,000.00	15,000.00	108.50
28/02/2018	2,185,000.00	109.25	20,000.00	15,000.00	108.50

Example redemption

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	Crystallization	NAV/Share
31/12/2018	1,000,000.00	100.00	10,000.00			100.00
31/01/2019	1,100,000.00	110.00	10,000.00	15,000.00		108.50
28/02/2019	550,000.00	110.00	5,000.00	7,500.00	(7,500.00)	108.50

APPENDIX 3: ICAM FIRST

ISIN

Share Class A: LU1184118112
Share Class B: LU1184130240

Currency

The Net Asset Value per Share of this Sub-Fund is expressed in EUR.

Profile of the Typical Investor

Investors who seek to invest mainly in equities, fixed income securities and money market instruments.

Investor who wish to participate in capital markets while being prepared to take the higher risks associated with such investments in order to maximise the return.

A medium term investment horizon is required in order to ride out potentially adverse market trends.

Investment Objectives and Policy

The main objective of this Sub-Fund is to generate a capital growth and to provide income over the medium term by investing mainly in European and United States equities and fixed income securities.

The geographical areas of investments are the OECD countries with specific focus on European and United States markets.
To achieve this investment objective, the Sub-Fund may have a maximum exposure of investments up to 100% of its assets in debt and debt-related instruments issued by both governmental and non-governmental issuers, with a maximum of 30% of the net assets invested in high-yield or sub-investment grade securities.

Moreover, the Sub-Fund may have a maximum exposure of investments up to 75% of its assets in equity and equity-related instruments.

In particular, the Sub-Fund shall invest in highly liquid securities, with a market capitalization generally above EUR 1 (one) billion.

The Sub-Fund may hold, in case of specific market conditions, up to 100% of its assets in cash or Money Market Instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

The Sub-Fund may invest up to 40% of its total net assets in shares/units of UCITS and/or other UCIs (including ETF), of which up to 30% in shares/units of other UCIs.

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the manager of the underlying UCITS respectively UCIs cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report.

In order to lower overall risk the Sub-Fund will NOT invest in derivatives (such as single stock futures, index futures, warrants or options) to meet the Sub-Fund's investment objective. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

ESG Considerations

SFDR Disclosure: The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;.

As a consequence, the Sub-Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Profile

The Sub-Fund makes use of the absolute VaR approach for the global exposure calculation. The internal limit is set at 10% of the NAV, calculated on a confidence interval at 99% and holding period equivalent of 1 month (20 business days).

The method used for the determination of the level of leverage of the Sub-Fund is based on the sum of the notionals of the derivatives used and the expected level of leverage is 0 (zero), as the Investment Manager of the Sub-Fund doesn't foresee the use of financial derivative instruments.

In case of future use of financial derivative instruments for hedging purpose, as foreseen in the Investment Objectives and Policy, the expected level of leverage is 20%.

Risk considerations linked to the investment policy of the Sub-Fund

Equity risk
The value of the Sub-Fund which invest in equity and equity related securities will be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of Company specific performance.

Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Foreign Currency risk
Since the Company values the portfolio holdings of the Sub-Fund in EUR, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon.

Since the securities held by the Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and the Company's ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio.

Market risk
This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because the securities the Sub-Fund holds fluctuate in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

Fixed Income risks (Bonds, Debt Instruments and fixed Income securities)
For funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange (when the currency of the investment is other than the base currency of the fund holding that investment). Some funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Investment Funds risk
A Fund's performance is directly impacted by the performance of any Investment Funds held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the Investment Funds to meet their investment goal. Investing in other Investment Funds may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Fund's allocations among the Investment Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of Net Asset Value of the Shares of any particular Investment Fund held by a Fund may be suspended under certain conditions as indicated in Appendix D ("Suspension of Calculation of Net Asset Value"). In the event this were to happen, it could impede the ability of a Fund to meet a redemption request. A Fund's investments in Investment Funds may subject the Fund to additional risks than if the Fund would have invested directly in the Investment Funds' underlying securities. These risks include the possibility that an unregistered fund or an exchange traded fund (ETF) may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an ETF may trade at a premium or discount to its net asset value, as shares of an ETF are bought and sold based on exchanges on market values and not at the ETF's net asset value. Another risk of investing in Investment Funds is the possibility that one Investment Fund may buy the same securities that another Investment Fund sells. If this happens, an investor in the affected Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the Fund or the Investment Funds may hold common portfolio securities, thereby reducing the diversification benefits to the Fund.

New Sub-Fund
The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Changes in Applicable Law
The Company must comply with various regulatory and legal requirements as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company or the Sub-Fund, the regulatory and legal requirements to which the Company and the Shareholders may be subject, could differ materially from current requirements.

Shares and fees

ISIN code	LU1184118112	LU1184130240
Share Class	Class A	Class B
Subscription Fee	Up to 3%	Up to 3%
Conversion Fee	1%	1%
Redemption Fee	0%	0%
Management Company Fee	Up to 0,07% with a minimum of EUR 10.000 p.a. for the Sub-Fund	Up to 0,07% with a minimum of EUR 10.000 p.a. for the Sub-Fund
Management Fee	Up to 0,14% with a minimum of EUR 20.000 p.a. for the Sub-Fund	Up to 0,14% with a minimum of EUR 20.000 p.a. for the Sub-Fund
Advisory Fee	Up to 0,30% p.a.	Up to 0,85% p.a.
Distribution Fee	Up to 0,30% p.a.	Up to 0,85% p.a.
Administrative Agency Fee	EUR 22.500 + up to 0,013% p.a. for the Sub-Fund	EUR 22.500 + up to 0,013% p.a. for the Sub-Fund
NAV currency	EUR	EUR
Dividend policy	Capitalisation	Capitalisation
Minimum initial subscription amount and minimum holding requirements	EUR 1.000.000,-	EUR 5.000,-

The Management Fee and the Advisory Fee are expressed as a percentage of the total net assets of the Sub-Fund and are calculated and payable at the end of each month respectively to the Investment Manager and the Investment Advisor, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Management Company Fee and the Distribution Fee are expressed as a percentage of the total net assets of the Sub-Fund and are calculated and payable at the end of each month to the Management Company, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Sub-Fund will issue Shares of two Share Classes depending of the category of the investors targeted:
Share Class A: Reserved to Institutional Investors.

Share Class B: Opened to all type of investors.

If investors in Share Class A no longer fulfil the conditions of eligibility, the Management Company may convert their Shares, free of charge, into Share Class B.

Subscription of Shares

Initial subscription period
For both A and B Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – ICAM FIRST: from February 2nd 2015 to February 27th 2015.
The initial Subscription Price: EUR 100

The payment date of the initial Subscription Price was fixed at February 27th 2015.

No subscription fee will be levied.

Subsequent subscription
For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - ICAM FIRST, applications must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV - ICAM FIRST, redemptions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

Conversion of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV - ICAM FIRST, conversions must be received by the Company no later than 5 p.m. Luxembourg time on the applicable Valuation Day.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV - ICAM FIRST, the Net Asset Value per Share of the Company's assets is calculated each Monday (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

APPENDIX 4: BEST OF SRI BALANCED

ISIN

Share Class A1: LU1590058795
Share Class A2: LU1590058878
Share Class B1: LU1590058951
Share Class B2: LU1590059090
Share Class C1: LU1590059173
Share Class C2: LU1590059256
Share Class R1: LU1590059330
Share Class R2: LU1590059413

Investment Objectives and Policy

The main objective of this Sub-Fund is to generate a capital appreciation over the medium to long term by investing its assets only in shares/units of UCITS and other UCIs (jointly, the ''Target Funds" or, individually, the "Target Fund"') that take in consideration environmental, social and governance criteria (ESG) within their investment policy or portfolio management processes.. Thus, the Sub-Fund is a fund of funds.

The Sub-Fund falls within the scope of Article 8 of SFDR, i.e. qualifies as a products that promote environmental or social characteristics.

The Target Funds of the Sub-Fund shall contribute to at least one of the environmental objectives defined by article 3 and 9 of the Taxonomy Regulation. The main environmental objectives of the Sub-Fund will be, but not limited to, the below:

- Climate change mitigation
- Climate change adaptation
- Transition to a circular economy
- Sustainable use and protection of water and marine resources
- Pollution prevention and control

As of its nature of fund of funds, the promotion of the above mentioned environmental objectives is implemented through investing into Target Funds that promote these environmental objectives in their investment policy, and/or that disclose in public reporting their positive contribution to the above environment objectives.

For sake of clarity, only Target Funds which classify themselves respectively as environmentally sustainable funds or funds which do promote environmental characteristics, according respectively to art. 9 and 8 SFDR, could be considered as eligible funds.

The contribution to the environmental objectives stated above should be of at least 15% of the Sub-Fund assets under management at an aggregate portfolio level, among which with a minimum 10% in climate change mitigation objectives.

The geographical areas of investments are principally, but not limited to or exclusively, focused on the OECD countries mainly the European and United States markets. The Sub-Fund will mainly invest in Target Funds domiciled in these geographical areas; Target Funds can invest in a worldwide perspective both in developed and emerging markets. The Target Funds are denominated in one of the G8 currencies.

To achieve its investment objective, the Sub-Fund may invest up to 75% of its assets in Target Funds which primarily invest in debt and debt-related instruments and up to 75% of its assets in Target Funds which primarily invest in equity related investments. The neutral allocation among the two asset classes will be around 50% and 50%.

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or Money Market Instruments (i.e. cash and short term deposits, certificates of deposit and bills, money market funds).

Where the Sub-Fund invests in a UCITS and/or other UCIs linked to the Investment Manager of the Sub-Fund, the relevant manager(s) of the underlying UCITS / UCIs shall not charge subscription or redemption fees on account of the investment.

ESG Considerations

A proprietary ESG investment process has been implemented and integrated within the portfolio management process.

Before investments are perfomed by the appointed Investment Manager, each single target investment has to be assessed via the ESG Score Card, which takes into account qualitative and quantitative metrics for the ESG segments. Each Target Fund is rated in a range from 5 (the highest) to 0 (the lowest).

The analysed Target Fund is accepted only if its overall score is higher than 3.5 over 5. No exceptions will be granted. Due diligences and active engagements are perfomed with the relevant fund managers to better understand the data received and assess their accuracy / reliability.

Data from all the Target Funds are monitored and reviewed at least once per year, including:

- The ESG scores;
- The ESG data received from the relevant fund managers, which are used to assess if the underlying investments are still compliant with the requirements of the Sub-Fund;
- The Sustainable Development Goals (SDG) mapping which represents the breakdown of the portfolio showing the percentage of alignment to each SDG.

The overall ESG score of the portfolio is attributed according to the weights of the Target Funds in the portfolio. The Investment Manager assesses the overall ESG rating of the portfolio by following the above mentioned ESG calculation methodology and by appling the abovementioned thresholds.

The Investment Manager monitors the ESG score of its investment portfolio, both at single security level and on an aggregate basis. ESG scores on each individual investment are taken into consideration alongside the traditional criteria of analysis and evaluation: this means that the Investment Manager ensures that its financial portfolios are financially efficient and as much sustainable as possible.

The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the sub-fund's investments in the medium to long term.

The Investment Manager is furthermore committed to implement one or more of the following methods within its investment strategies or investment processes, and therefore monitors the extent of the application of these methods in the underlying funds:

- *Positive selection*: the investor actively selects the companies in which to invest. This can be done either by following a defined set of ESG criteria or by the best-in-class method (where a subset of high performing ESG compliant companies is chosen for inclusion in an investment portfolio), or using a norms-based screening that allows investors to assess the degree to which each asset in their portfolio respects ESG criteria by adhering to global norms on environmental protection, human rights, labour standards and anti-corruption.

- *Engagement and voting*: investment funds monitoring the ESG performance of all portfolio companies and leading constructive shareholder engagement dialogues with each company to ensure progress, also through strategic voting by shareholders in support of a particular issue, or to bring about changes in the governance of the company.

- *Exclusion*: the removal of certain sectors or companies from consideration for investment, based on ESG specific criteria.

- *ESG integration*: the inclusion of ESG risks and opportunities into traditional financial analysis of equity and bonds/debt instruments value.

- *Sustainability themed strategies and impact investing*: strategies that include a variety of themes, which allows investors to choose specific areas of investments, typically with a close link to sustainable development. Impact investing concerns strategies focused on assets that have a positive measurable impact on environment or society.

Further details are available at https://www.farad-im.com/

The ESG Policy is available free of charge at https://www.farad-im.com/

Currency

The Net Asset Value per Share of this Sub-Fund is expressed in EUR.

Duration

The Sub-fund is established for an indefinite period.

Performance Benchmark

The performance of the Sub-Fund is compared to a composite benchmark: 5% cash – 45% Bloomberg Barclays ESG Global Aggregates – 50% MSCI World SRI. The index is in line with the balanced and sustainable strategies the Sub-Fund is implementing. The ongoing comparison between the Sub-Fund and its benchmark is ensured by the Investment Manager for performance measurement purposes.

Profile of the Typical Investor

Investors who seek to gain exposure to fixed income and equity instruments, with a particular focus on ESG criteria and SRI, and ancillary to money market instruments.

A medium to long term investment horizon is required in order to ride out potentially adverse market trends.

DNSH

Due to the lack of available data, and given the nature of the Sub-Fund as a fund of funds, the data to assess the DNSH exposure of the underlying vehicles are not yet available due to the recent publication of the draft RTS (Regulatory Technical Standards related to SFDR). Therefore the DNSH principles are not yet considered for this Sub-Fund.

PAI

Given the nature of the Sub-Fund as a fund of funds, and the lack of data from underlying vehicles, it is impossible to consider the PAI for the time being.

Risk Profile

UCITS Commitment Approach is used to calculate the Global Exposure of the Sub-Fund. Global exposure generated and created to the use of a financial derivative may not exceed 100% of the total net asset value.

Risk considerations linked to the investment policy of the Sub-Fund

Sustainability Risk

The Target Fund that goes through the ESG score card process and is attributed a score higher than 3.5 is considered as not having any substantial sustainability risk. If the 3.5 over 5 threshold is not attained, the fund is excluded. For the time being, and until further harmonised data on sustainability risks will be made available from our underlying vehicles, the metrics taken into consideration to assess the sustainability risks have been mainly focused on assessing the internal investment policies/procedure/reports focused on Environmental, Social and Governance factors. The data used to assess the sustainability risks are received directly from the Investment Manager of the Target Funds, and are challenged during the engagement and due diligence process.

Some of the risk factors that are taken into consideration in order to assess the sustainability risk exposure include (but are not limited to):

- Greenhouse gas emissions;
- Energy performance;
- Water;
- Social and employee matters,
- Human rights,
- Governance.

Further details are available at https://www.farad-im.com/

Foreign Currency risk
The prices of the portfolio holdings, “funds”, of the Sub-Fund may be denominated in currencies different from its base currency. An adverse currency exchange, due to exchange control or market conditions, rate may affect the value of such holdings and each respective Sub-Fund's yield thereon.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.
To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and funds' ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio.

Equity risk
The value of the Sub-Fund, which invests in shares/units of UCITS and/or other UCIs which invests in equities, may be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of Company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Fixed Income risks (Bonds, Debt Instruments and fixed Income securities)
The value of the Sub-Fund, which invests in shares/units of UCITS and/or other UCIs which invests in fixed income instruments, may be affected by market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange (when the currency of the investment is other than the base currency of the fund holding that investment). These invested Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Market risk
This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because the invested shares/units of UCITS and/or other UCIs of the Sub-Fund fluctuates in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

Investment Funds risk
A Fund's performance is directly impacted by the performance of any Investment Funds held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the Investment Funds to meet their investment goal. Investing in other Investment Funds may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Fund's allocations among the Investment Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of Net Asset Value of the Shares of any particular Investment Fund held by a Fund may be suspended under certain conditions as indicated in "Suspension of Calculation of Net Asset Value". In the event this were to happen, it could impede the ability of a Fund to meet a redemption request. A Fund's investments in Investment Funds may subject the Fund to additional risks than if the Fund would have invested directly in the Investment Funds' underlying securities. These risks include the possibility that an unregistered fund or an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an ETF may trade at a premium or discount to its net asset value, as shares of an ETF are bought and sold based on exchanges on market values and not at the ETF's net asset value. Another risk of investing in Investment Funds is the possibility that one Investment Fund may buy the same securities that another Investment Fund sells. If this happens, an investor in the affected Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the Fund or the Investment Funds may hold common portfolio securities, thereby reducing the diversification benefits to the Fund. The risk related to an Investment Fund could be relied to the investment risk of the underlying investments of the Investment Fund. For certain Investment Funds the risk could be higher than the general risk of the underlying for the use of leverage.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Changes in Applicable Law
The Company must comply with various regulatory and legal requirements as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company or the Sub-Fund, the regulatory and legal requirements to which the Company and the Shareholders may be subject, could differ materially from current requirements.

Shares and Fees

ISIN code	LU1590058795	LU1590058878	LU1590058951	LU1590059090	LU1590059173	LU1590059256	LU1590059330	LU1590059413
Share Class	Class A1	Class A2	Class B1	Class B2	Class C1	Class C2	Class R1	Class R2
Subscription Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Conversion Fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Redemption Fee	Up to 1% during the first twelve months after the related subscription	Up to 1% during the first twelve months after the related subscription	Up to 1% during the first twelve months after the related subscription	Up to 1% during the first twelve months after the related subscription	0%	0%	0%	0%
Management Fee	Up to 0,35% per annum	Up to 0,35% per annum	Up to 0,50% per annum	Up to 0, 50% per annum	Up to 0,65% per annum	Up to 0,65% per annum	Up to 1,15% per annum	Up to 1.15% per annum
Management Company Fee	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum	0,08% with EUR 20,000 minimum service fees per annum
Performance Fee	Please refer to the "Performance Fee" paragraph below							
Administrative Agency Fee	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30,000 + up to 0.03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund	EUR 30.000 + up to 0,03% per annum per sub-fund
NAV currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Hedge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dividend policy	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation
Minimum initial subscription amount **Minimum subsequent subscription amount**	EUR 10.000.000,- EUR 200.000,-	EUR 10.000.000,- EUR 200.000,-	EUR 5.000.000,- EUR 100.000,-	EUR 5.000.000,- EUR 100.000,-	EUR 500.000,- EUR 10.000,-	EUR 500.000,- EUR 10.000,-	1 share 1 share	1 share 1 share
Listing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Management Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Investment Manager, based on the total net assets of the Sub-Fund at the relevant Valuation Day. Part of the Management Fee may be paid to the Management Company in its role of General Distributor.

The Management Company Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Management Company, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The aggregate maximum annual management fees that will be charged by the underlying UCITS in which the Sub-Fund invests is 3% of their aggregate net asset values per annum. The effective management fees charged to the Sub-Fund by the underlying UCITS will be disclosed in the Company's annual report

The Sub-Fund will issue Shares of three Share Classes depending on the category of the investors targeted:

Share Class A1: Reserved to Institutional Investors.
Share Class A2: Reserved to Institutional Investors
Share Class B1: Reserved to Institutional Investors.
Share Class B2: Reserved to Institutional Investors
Share Class C1: Reserved to Institutional Investors.

Share Class C2: Reserved to Institutional Investors.
Share Class R1: Open to Retail Investors.
Share Class R2: Open to Retail Investors.

Subscription of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED, applications must be received by the Company no later than 2 p.m. Luxembourg time on the Business Day before the applicable Valuation Day.
Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED, redemptions must be received by the Company no later than 2 p.m. Luxembourg time on the Business Day before the applicable Valuation Day.
Payment of the Redemption Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the redemption of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Conversion of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED, conversions must be received by the Company no later than 2 p.m. Luxembourg time on the Business Day before the applicable Calculation Day.

Dividend Distribution

The Sub-Fund may distribute the net investment income and any realized capital gains.

Class "A2", “B2”, “C2” and "R2" shareholders shall not be entitled to any dividend distributions. With regard to class

"A1", “B1”, “C1” and “R1” Shares, the Sub-Fund intends to distribute in cash any net investment income, any realized and unrealized capital gains and any other assets. The targeted yearly dividend rate is 3%, and depends on Sub-Fund yearly performance. The above dividend rate is not guaranteed.

In the event that a dividend is paid, such dividend will be paid by bank transfers in the currency of the Sub-Fund.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV – BEST OF SRI BALANCED, the Net Asset Value per Share of the Company's assets is calculated each Business Day (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

Performance Fee

The attention of Shareholders is drawn on the existence of the Performance Fee on certain Classes of Shares, which may potentially impact the return on their investment.

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 15% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.

The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

The performance fee is calculated on the Net Asset Value per Share after deduction of management fees and all other expenses but before deduction of the accrued current performance fees and adjusted for any subscriptions and redemptions fees included in the Net Asset Value per Share (hereafter, the **"Partial Nav"**). Thus, Shareholders are informed that, in case of subscription or redemption of Shares without any change in the value of the portfolio (yet no new investments/disinvestments), the performance fee calculation shall not be artificially impacted – please refer to the "Example subscription" and "Example redemption below".

The performance is calculated, on a each Valuation Day (i.e. daily basis), based on the Partial NAV over the HWM: in case of positive performance, a positive accrual shall be computed, whereas in case of negative performance, a negative accrual shall be computed in reduction of the positive accrual.

If the Partial NAV at the last Valuation Day in December is above the HWM, the Performance Fee shall be paid; conversely, if the Partial NAV at the last Valuation Day in December is below the HWM, no Performance Fee shall be paid.

In case a redemption is made at a date other than the last Valuation Day in December, despite the positive accrual of performance fees, the Investment Manager shall be entitled to receive the portion of the accrual attributable as at the date of the redemption.

Example subscription

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	NAV/Share
31/12/2017	1,000,000.00	100.00	10,000.00		100.00
31/01/2018	1,100,000.00	110.00	10,000.00	15,000.00	108.50
28/02/2018	2,185,000.00	109.25	20,000.00	15,000.00	108.50

Example redemption

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	Crystallization	NAV/Share
31/12/2018	1,000,000.00	100.00	10,000.00			100.00
31/01/2019	1,100,000.00	110.00	10,000.00	15,000.00		108.50
28/02/2019	550,000.00	110.00	5,000.00	7,500.00	(7,500.00)	108.50

APPENDIX 5: MONEIKOS BALANCED FUND

ISIN

Share Class A – ISIN: LU2191338719
Share Class I – ISIN: LU2191339014

Currency

The Net Asset Value per Share of this Sub-Fund is expressed in EUR.

Duration

The Sub-fund is established for an indefinite period.

Profile of the typical investor

Investors who seek to gain exposure to a total return fund of fund aiming at delivering a positive absolute return in a full market cycle.

Investment Objectives and Policy

The Sub-Fund is actively managed and it does not make reference to any index. The objective of the Sub-Fund is to achieve capital growth by combining different eligible assets and investing principally in a portfolio of UCITS, UCITS Exchange Traded Funds (ETF) and other UCIs (the **"Target Funds"**), which respectively may invest mainly in cash and cash-linked instruments, bond, equity and equity-linked instruments.

For that purpose, and under normal conditions, the Sub-Fund may invest mainly in Target Funds provided that the management fees applying to the Target Funds shall not exceed 3% (three percent); selection of these eligible Target Funds will be done through a look through analysis in line with the Sub-Fund investment policy.

In order to meet the investment objective set out above, the Sub-Fund may also invest up to 30% of the total net assets directly in:

- Equity and equity linked securities without any geographical restriction;
- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and up to 10% the total net assets in below investment grade.

The Sub-Fund shall not invest directly in CoCos or distressed securities. The Sub-Fund could be indirectly exposed to CoCos through other UCIs investing in the instrument. The Sub-fund will limit its exposure to dedicated CoCos fund to 10%. The Sub-Fund will not invest in dedicated distressed or defaulted UCIs.

The Sub-Fund shall not hold real estate directly. Exposure to real estate can however be achieved indirectly through Target Funds and is limited to UCITS real estate ETFs. Such UCITS real estate ETFs aim to offer liquid access to physical real estate through exposure to closed-ended type real estate investment trusts (REITs) and real estate operating companies traded globally, which offer income associated with the real estate as well as the liquidity of the traditional stocks.

The Sub-Fund may invest in money market instruments and Short Term Deposits (up to 12 months) denominated in EUR, GBP, CHF, USD and JPY with a limit of 10% (ten percent) of the Sub-Fund Net Asset Value per money market instrument or Short Term Deposit. Such investment in money market instruments and Short Term Deposits will be done only on an ancillary basis.

To comply with the investment policy, the Sub-Fund may use financial derivative instruments, dealt in on a regulated market or not, subject to the provisions of Section "Investments restrictions", for the purposes of hedging currency risks, interest rate risk and market risk and for efficient portfolio management. .

Financial derivative instruments used by the Sub-Fund may include, listed futures and/or options on underlyings such as equity index, government bonds and rates, forex and volatility, dealt on a regulated market and unlisted (forex forward and forex swaps) financial derivatives dealt OTC ("Over the counter"). Long and short positions may be employed. The Sub-Fund does not foresee any investment in total return swaps (TRS).

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis.

ESG Considerations

<u>SFDR Disclosure</u>: The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

As a consequence, the Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Profile

UCITS Commitment Approach is used to calculate the Global Exposure of the Sub-Fund. Global exposure generated and created to the use of a financial derivative may not exceed 100% of the total net asset value.

Risk Warning

Foreign Currency risk
The prices of the portfolio holdings, securities and Target Funds of the Sub-Fund may be denominated in currencies different from its base currency. An adverse currency exchange, due to exchange control or market conditions, rate may affect the value of such holdings and each respective Sub-Fund's yield thereon.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and may also affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and funds' ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio. UCITS ETF's units/shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. The Sub-Fund must buy and sell units/shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, the Sub-Fund may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.

Equity Risk
The value of the Sub-Fund, which invests in equities and in shares/units of UCITS and/or other UCIs which invest in equities may be affected by economic, political, market and issuer specific changes. Such changes may adversely affect securities, regardless of Company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Investment Funds risk
The Sub-Fund's performance is directly impacted by the performance of any Target Funds held by it. The ability of the Sub-Fund to achieve its investment goal is directly related to, in part, the ability of the Target Funds to meet their investment goal. Investing in other investment funds may be more costly to the Sub-Fund than if the Sub-Fund had invested in the underlying securities directly. Shareholders of the Sub-Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses)

of the underlying investment funds. As the Sub-Fund's allocations among the Target Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Sub-Fund may increase or decrease. In addition, the determination of Net Asset Value of the Shares of any particular Target Fund held by the Sub-Fund may be suspended under certain conditions as indicated in "Suspension of Calculation of Net Asset Value". In the event this were to happen, it could impede the ability of the Sub-Fund to meet a redemption request.

The Sub-Fund's investments in the Target Funds may subject the Sub-Fund to additional risks than if the Sub-Fund would have invested directly in the Target Funds' underlying securities. In addition, a UCITS ETF may trade at a premium or discount to its net asset value, as shares of a UCITS ETF are bought and sold based on exchanges on market values and not at the UCITS ETF's net asset value. Another risk of investing in Target Funds is the possibility that one Target Fund may buy the same securities that another Target Fund sells. If this happens, an investor in the affected Target Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the Sub-Fund or the Target Funds may hold common portfolio securities, thereby reducing the diversification benefits to the Sub-Fund. The risk related to a Target Fund could be relied to the investment risk of the underlying investments of the Target Fund. For certain Target Funds the risk could be higher than the general risk of the underlying for the use of leverage.

Fixed Income risks (Bonds, Debt Instruments and fixed Income securities)

The value of the Sub-Fund, which invests in fixed income securities and shares/units of UCITS and/or other UCIs which invests in fixed income instruments, may be affected by market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange (when the currency of the investment is other than the base currency of the fund holding that investment). These invested funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Market risk
This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because the invested shares/units of UCITS and/or other UCIs of the Sub-Fund fluctuates in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

New Sub-Fund
The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Changes in Applicable Law
The Company must comply with various regulatory and legal requirements as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company or the Sub-Fund, the regulatory and legal requirements to which the Company and the Shareholders may be subject, could differ materially from current requirements.

Contingent Convertible Instruments
CoCos are financial instruments combining the features of both shares and bonds and they can be converted into multiple other hybrid financial instruments. Shareholders should be aware that the investments in CoCos entails multiple major risks, including, without limitation, (i) the risk related to the trigger threshold, which may potentially result in a conversion into shares in an unfavourable moment or total / partial write off of the debt; (ii) conversion risk, which may result in random, unpredictable conversions; (iii) loss of coupon risk, as the issuer holds full discretion in relation to the payment (or not) of the coupon at any time, (iv) liquidity risk, as CoCos might be potentially affected by market fluctuations in negative unpredictable ways, (v) "unknown risk", in a distressed market environment, when the CoCos' underlying components are tested, there is no certainty at all about how such instrument can perform, due to their intrinsic complexity; (vi) valutation risk, having CoCos' relatively attractive yield compared to other high-yield investment, investors may be induced to favorably consider investing in them, whereas such yield should better be considered as a risk premium.

Shares and Fees

Share Class	Class A	Class I
Subscription fee	N/A	N/A

Conversion fee	N/A	N/A
Redemption fee	N/A	N/A
Distribution Fee	1,30% of the Net Assets	0,55% of the Net Assets
Advisory fee	Up to 0,20% of the Net Assets	Up to 0,20% of the Net Assets
Management fee	0,04% + monthly service fee of EUR 2,000	0,04% + monthly service fee of EUR 2,000
Management Company fee	0,04% + monthly service fee of EUR 2,000	0,04% + monthly service fee of EUR 2,000
Performance fee	Please refer to the "Performance Fee" paragraph below	
Administrative Agency fee	Up to EUR 30.000 + up to 0,03% per annum per sub-fund	Up to EUR 30.000 + up to 0,03% per annum per sub-fund
NAV currency	EUR	EUR
Dividend policy	Capitalisation	Capitalisation
Minimum initial subscription amount	€ 1'000	€ 100'000
Minimum subsequent subscription amount	€ 1'000	€ 1'000
Listing	N/A	N/A

The Management Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Investment Manager, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Management Company Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Management Company, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Management Company may enter into distribution agreement or other agreements (placement agency, introducing, intermediary agency), which foresee the payment of part of the Distribution Fee to the counterparty of the agreement. The Investment Advisor may be entitled to a part of the Distribution Fee paid to the Management Company, based on a contractual arrangement for its role of intermediary agent with the investors.

Share Class A: Open to all investors
Share Class I: Reserved to Institutional Investors

Subscription of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – MONEIKOS BALANCED FUND, applications must be received by the Company no later than 2 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV – MONEIKOS BALANCED FUND, redemptions must be received by the Company no later than 2 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Redemption Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the redemption of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Conversion of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – MONEIKOS BALANCED FUND, conversions must be received by the Company no later than 2 p.m. Luxembourg time on the applicable Valuation Day.

Dividend Distribution

The Sub-Fund shall not distribute the net investment income and any realized capital gains.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV –MONEIKOS BALANCED FUND, the Net Asset Value per Share of the Company's assets is calculated each Business Day (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

Performance Fee

The attention of Shareholders is drawn on the existence of the Performance Fee on certain Classes of Shares, which may potentially impact the return on their investment.

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund up to 15% of the appreciation of the Net Asset Value per Share over the reference period, i.e. the twelve month period between the first Business Day and the last Business Day of each calendar year. The frequency of Crystallization is once per year. The High Watermark (**HWM**) first reference period will be the period starting on approval of the Sub-Fund and ending on the last Business Day of the year.

The calculation of the Performance Fee shall be construed on the HWM methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

The performance fee is calculated on the Net Asset Value per Share after deduction of management fees and all other expenses but before deduction of the accrued current performance fees and adjusted for any subscriptions and redemptions fees included in the Net Asset Value per Share (hereafter, the **"Partial NAV"**). Thus, Shareholders are informed that, in case of subscription or redemption of Shares without any change in the value of the portfolio (yet no new investments/disinvestments) the performance fee calculation shall not be artificially impacted – please refer to the "Example subscription" and "Example redemption below.

The performance is calculated, on each Valuation Day (i.e. daily basis), based on the Partial NAV over the HWM: in case of positive performance, a positive accrual shall be computed, whereas in case of negative performance, a negative accrual shall be computed in reduction of the positive accrual.

If the Partial NAV at the last Valuation Day in December is above the HWM, the Performance Fee shall be paid; conversely, if the Partial NAV at the last Valuation Day in December is below the HWM, no Performance Fee shall be paid.

In case a redemption is made at a date other than the last Valuation Day in December, despite the positive accrual of performance fees, the Investment Manager shall be entitled to receive the portion of the accrual attributable as at the date of the redemption.

Example subscription

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	NAV/Share
31/12/2019	1,000,000.00	100.00	10,000.00		100.00
31/01/2020	1,100,000.00	110.00	10,000.00	15,000.00	108.50
28/02/2020	2,185,000.00	109.25	20,000.00	15,000.00	108.50

Example redemption

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	Crystallization	NAV/Share
31/12/2019	1,000,000.00	100.00	10,000.00			100.00
31/01/2020	1,100,000.00	110.00	10,000.00	15,000.00		108.50
28/02/2020	550,000.00	110.00	5,000.00	7,500.00	(7,500.00)	108.50

APPENDIX 6: SHIELD OPPORTUNITIES FUND

ISIN

Share Class: I EUR– ISIN: LU2201879777
Share Class: I USD– ISIN: to be released
Share Class H – ISIN: LU2201879421
Share Class A EUR – ISIN: LU2201879348
Share Class A USD – ISIN: to be released

Currency

The Net Asset Value per Share of this Sub-Fund is expressed in EUR.

Duration

The Sub-Fund is established for an indefinite period.

Profile of the Typical Investor

Investors who seek to gain exposure to liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

The Sub-Fund suits investors with a medium term investment horizon (at least three (3) years).

Investment Objectives and Policy

The Sub-Fund shall be actively managed with the objective of obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind, including but not limited to government bonds, investment grade bonds, high yield bonds (up to 30% of the NAV), convertible bonds, floating rate notes, inflation-linked bonds/notes and money market instruments, issued or guaranteed by sovereign, supranational or corporate issuers, denominated in any currency. High yield bonds will include senior unsecured bonds of mainly European issuers, as well as subordinated debt of non-financial issuers (hybrid bonds) and subordinated debt of financial issuers. The Sub-Fund does not track nor measures its performance against a benchmark index.

General weightings of the Sub-Fund portfolio shall be 70% of the Sub-Fund invested in equities, 25% in fixed income securities and 5% in cash. The expected breakdown between investments in European, Asian and US markets securities shall be 60% Europe, 30% US and maximum 10% China including other emerging markets (more precisely, 6% in American Depositary Receipts - ADR - and 4% in emerging markets UCITS ETFs). With reference to the investments in other emerging markets, the Sub-Fund may invest indirectly in India, Hong Kong and Brazil mainly by means of American ADRs, UCITS ETFs or by single stocks investments. The Sub-Fund may invest in Chinese stocks listed on US stock exchanges and, marginally, in Hong Kong listed Chinese stocks (in aggregate < 5% of the NAV). The Sub-Fund shall not invest in China markets via the Qualified Foreign Institutional Investor (QFII) program.

The net equity exposure might be taken down to zero through derivatives at the discretion of the appointed investment manager.

The remaining assets of the Sub-Fund may be invested in bonds of various maturities including but not limited to convertible bonds, fixed or floating rates, zero-coupons, government, or corporate bonds, both investment and non-investment grade, issued by issuers domiciled in OECD member countries and/or transferable securities issued by companies established in emerging countries.

The Sub-Fund shall not invest in REITS, ABS and/or MBS and may invest a maximum of 10% of its net assets in CoCos.

The Sub-Fund may invest in distressed or defaulted securities expected up to 5% of the NAV.

The Sub-Fund shall not invest in Chinese fixed income securities.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs (including “ETFs” qualifying as UCITS and/or UCIs which are domiciled in the EU and in the UK), whose purpose is to invest in a flexible way (from 0% to 100%) in a broad range of asset classes such as equities, debt securities of any kind, government bonds, investment grade bonds, high yield bonds, convertible bonds, floating rate notes, financial derivatives, cash and cash equivalents, money market instruments, real estate indices, financial indices, commodity certificates and commodity indices.

The Sub-Fund may use techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in this prospectus. Derivatives may include (but are not limited to) forward exchange transactions, futures (e.g. on indices such as Eurostoxx, DAX , FTSE MIB, CAC 40, S&P, Nasdaq, etc.), futures options, index options, equity swaps and contracts for difference ("CFD"). Derivatives may be used to take rising or falling positions on all the markets included in the Sub-Fund's investment policy and the underlying may be individual instruments or baskets of instruments or financial indices, as indicated above. It is specified that the Sub-Fund may invest in derivatives not only for the purpose of hedging but also in order to achieve its investment objectives.

The Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over that which would be the case if financial derivatives instruments were not used.

Use of SFT and TRS

As the Sub-Fund does not contemplate to make use of SFT and TRS within its structural investment strategy, it is not expected to make use of SFT and TRS.

ESG Considerations

SFDR Disclosure: The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Profile

UCITS commitment approach is used to calculate the global exposure of the Sub-Fund. The global exposure of the Sub-Fund relative to the derivatives could reach, but not exceed, the total net assets of the Sub-Fund, this potentially leading to a higher volatility in the value of shares of the Sub-Fund.

Risk Warning

Foreign Currency risk
The prices of the portfolio holdings of the Sub-Fund may be denominated in currencies different from its base currency. An adverse currency exchange, due to exchange control or market conditions may affect the value of such holdings.

Changes in currency exchange rates may influence the value of the Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that the Sub-Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that the Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Liquidity risk
Reduced liquidity may have an adverse impact on market price and the Sub-Funds' ability to sell particular securities when necessary to meet the Company's liquidity needs or in response to a specific economic event such as the deterioration in the creditworthiness of an issuer. The Management Company will ensure the overall liquidity of the securities held in the portfolio.

Equity Risk
The value of the Sub-Fund's equity investments may be affected by economic, political, market and issuer specific changes, such changes adversely affecting the value of your investment. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in the Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Fixed Income risks
The value of the Sub-Fund may be affected by market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of the Sub-Fund may change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange. The Sub-Fund may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Market risk
This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because the value of the Sub-Fund fluctuates in price, the value of your investment in the Sub-Fund will go up and down and you may not get back the amount you invested.

New Sub-Fund
An indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Changes in Applicable Law
The Company must comply with various regulatory and legal requirements as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company or the Sub-Fund, the regulatory and legal requirements to which the Company and the Shareholders may be subject, could differ materially from current requirements.

Contingent Convertible Instruments
CoCos are financial instruments combining the features of both shares and bonds and they can be converted into multiple other hybrid financial instruments. Shareholders should be aware that the investments in CoCos entails multiple major risks, including, without limitation, (i) the risk related to the trigger threshold, which may potentially result in a conversion into shares in an unfavourable moment or total / partial write off of the debt; (ii) conversion risk, which may result in random, unpredictable conversions; (iii) loss of coupon risk, as the issuer holds full discretion in relation to the payment (or not) of the coupon at any time, (iv) liquidity risk, as CoCos might be potentially affected by market fluctuations in negative unpredictable ways, (v) "unknown risk", in a distressed market environment, when the CoCos' underlying components are tested, there is no certainty at all about how such instrument can perform, due to their intrinsic complexity; (vi) valuation risk, having CoCos' relatively attractive yield compared to other high-yield investment, investors may be induced to favourably consider investing in them, whereas such yield should better be considered as a risk premium.

Capital structure inversion risk
Contrary to classical capital hierarchy, Shareholders should be aware that investors in CoCos may suffer a loss of capital when equity holders do not.

Call extension risk
Shareholders should be aware that certain CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Concentration risk
The Sub-Fund may incur an increased risk of loss to the extent that the Sub-Fund's investments are concentrated in securities of specific countries, industries, sectors or asset classes. Shareholders should be aware that the Sub-Fund may be potentially more impacted by

the underperformance and/or any other negative event related to investment countries, industries, sectors or asset classes than an investment fund not concentrating its investment.

Derivatives risk
Shareholders should be aware that derivatives may be used not only for hedging purposes but also as an integral part of the investment strategy of the Sub-Fund. As the value of such instruments derives from and depends on the value of an underlying assets, the investments in derivatives exposes the Sub-Fund to an additional set of risks which would not be faced if the Sub-fund did not invests in such instruments including, but limited to, the (i) risk of leverage, (ii) higher NAV volatility (iii) market risk, (iv) counterparty risk, and (v) liquidity risk.

High yields bonds risk
The Sub-Fund's investments in high yield bonds may entail the following risks: the risk that the issuer may be in the incapacity to pay interest and repay principal; the risk of greater market fluctuations than certain lower yielding, higher rated instruments; to the extent the Sub-Fund owns or may acquire illiquid or restricted high yield bonds, these securities may involve special registration responsibilities, liabilities and costs, and liquidity and valuation difficulties; moreover, the secondary market for lower grade instruments may be less liquid and less deep than that for higher rated instruments; to the extent there is a limited secondary market
for particular high yield bonds, these bonds may be thinly-traded and the Investment Manager's ability to accurately value high yield bonds and the Sub-Fund's assets may be more difficult because there is less reliable, objective data available. In addition, there may be special tax considerations associated with investing in high yield bonds.

Emerging markets risk
Shareholders should also be aware that the Sub-Fund may invest in companies established in emerging countries and may be therefore exposed to a higher degree of risk in these countries than in more developed ones. The economy and markets of these countries are exposed to a higher degree of volatility and their currencies are constantly fluctuating.

Shareholders should be aware that such markets normally feature certain increased investment risks, including, but not limited to, lower levels of development, lower capital volumes, higher prices and currencies volatility,political risks, changes in the exchange rates controls, lower transparency, higher risk of governmental influence, lower regulations, lower liquidity, lower investor protection, higher corruption risk, unreliable trading infrastructures, custody and recoding of assets, lower governmental supervision and independence.

China financial market risk
Although investment in Chinese securities does not constitute the principal investment focus of the Sub-Fund, it could invest a portion of its assets in securities of issuers located in the People’s Republic of China ("PRC"). In addition to the risks disclosed above, investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market / outstanding capitalization outstanding and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce.The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Sub-Fund’s investments. Shareholders should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

Shares and Fees

Share Class	Class I	Class I	Class H	Class A	Class A
Subscription fee	N/A	N/A	N/A	Up to 3,00% for the benefit of the distributor (if applicable)	Up to 3,00% for the benefit of the distributor (if applicable)
Conversion fee	N/A	N/A	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A	N/A
Management fee	1,70%	1,70%	1,50%	2,00%	2,00%
Management Company fee	0,05% + monthly service fee of EUR 2,000	0,05% + monthly service fee of EUR 2,000	0,05% + monthly service fee of EUR 2,000	0,05% + monthly service fee of EUR 2,000	0,05% + monthly service fee of EUR 2,000
Performance fee	Please refer to the “Performance Fee” paragraph below				
Administrative Agency fee	Up to EUR 25,500 + up to 0,03% per annum				

(for the Sub-Fund)					
NAV currency	EUR	USD	EUR	EUR	USD
Dividend policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum initial subscription amount	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100	EUR 100
Minimum subsequent subscription amount	EUR 1,000	EUR 1,000	EUR 1,000	EUR 100	EUR 100
Listing	N/A	N/A	N/A	N/A	N/A

The Management Company Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at the end of each month to the Management Company, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

The Management Fee is expressed as a percentage of the total net assets of the Sub-Fund and is calculated and payable at end of each month to the Investment Manager, based on the total net assets of the Sub-Fund at the relevant Valuation Day.

- **Share Class A:** Open to retail investors
- **Share Class H:** Reserved to certain Institutional Investors who are clients and/or partners of the investment manager and its affiliates, upon approval by the Board of Directors
- **Share Class I:** Reserved to Institutional Investors

Subscription of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND, applications must be received by the Company no later 2 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Subscription Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.

Any taxes and duties levied in connection with the subscription of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Redemption of Shares

For all Share Classes of the Sub-Funds SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND, redemptions must be received by the Company no later than 2 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Redemption Price must be made in cleared funds on the second Business Day from the relevant Calculation Day. Should that second Business Day not be a bank business day compared to the reference currency of the relevant Sub-Fund the applicable payment day will be the following Business Day.
Any taxes and duties levied in connection with the redemption of Shares of the Company in certain countries (if any) shall be charged to the concerned investors.

Conversion of Shares

For all Share Classes of the Sub-Fund SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND, conversions must be received by the Company no later than 2 p.m. Luxembourg time on the applicable Valuation Day.

Dividend Distribution

The Sub-Fund shall not distribute the net investment income and/or any realized capital gains.

Net Asset Value per Share

For the Sub-Fund SELECTRA INVESTMENTS SICAV – SHIELD OPPORTUNITIES FUND, the Net Asset Value per Share of the Company's assets is calculated each Business Day (Calculation Day), dated as of the preceding Business Day (Valuation Day), based on the closing prices as of such Valuation Day.

Performance Fee

The attention of Shareholders is drawn on the existence of the Performance Fee on certain Classes of Shares, which may potentially impact the return on their investment.

At the end of each year, the Investment Manager shall be entitled to receive a Performance Fee from the Sub-Fund equal to 20% of the appreciation of the Net Asset Value per Share over the reference period (for all Share Classes, except for the Share Class "H", for which it will be up to 20%), i.e. the twelve month period between the first Business Day and the last Business Day of each calendar year (January-December). The frequency of Crystallization is once per year.
The calculation of the Performance Fee shall be construed on the High Watermark (HWM) methodology, which is aimed at preventing investors from paying performance fees in case of poor performance and, furthermore, from paying twice a performance fee on the same performance. The HWM is the last Net Asset Value per Share at which the Performance Fee was paid.

The performance fee is calculated on the Net Asset Value per Share after deduction of management fees and all other expenses but before deduction of the accrued current performance fees and adjusted for any subscriptions and redemptions fees included in the Net Asset Value per Share (hereafter, the **"Partial Nav"**). Thus, Shareholders are informed that, in case of subscription or redemption of Shares without any change in the value of the portfolio (yet no new investments/disinvestments), the performance fee calculation shall not be artificially impacted – please refer to the "Example subscription" and "Example redemption below".

The performance is calculated, on each Calculation Day (i.e. daily basis), based on the Partial NAV over the HWM: in case of positive performance, a positive accrual shall be computed, whereas in case of negative performance, a negative accrual shall be computed in reduction of the positive accrual.

If the Partial NAV at the last Valuation Day in December is above the HWM, the Performance Fee shall be paid; conversely, if the Partial NAV at the last Valuation Day in December is below the HWM, no Performance Fee shall be paid.

In case a redemption is made at a date other than the last Valuation Day in December, despite the positive accrual of performance fees, the Investment Manager shall be entitled to receive the portion of the accrual attributable as at the date of the redemption.

Example subscription

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	NAV/Share
31/12/2020	1,000,000.00	100.00	10,000.00		100.00
31/01/2021	1,100,000.00	110.00	10,000.00	15,000.00	108.50
28/02/2021	2,185,000.00	109.25	20,000.00	15,000.00	108.50

Example redemption

Date	Partial NAV	Partial NAV/share	Outstanding No. Shares	Performance Fees	Crystallization	NAV/Share
31/12/2020	1,000,000.00	100.00	10,000.00			100.00
31/01/2021	1,100,000.00	110.00	10,000.00	15,000.00		108.50
28/02/2021	550,000.00	110.00	5,000.00	7,500.00	(7,500.00)	108.50