

IFP Luxembourg Fund

A Mutual Fund in Transferable Securities under Luxembourg Law.

PROSPECTUS

This prospectus is valid only if accompanied, where they are available, by the last annual report, or, if published since the last annual report, the last half-yearly report.

It is forbidden to provide information, make declarations and give confirmations relating to the offering, investment, subscription, sale, conversion, transfer or redemption of the Fund's units, other than that contained in the Prospectus. If such information, declarations or confirmations is/are nevertheless provided, it/they may not be considered as having been authorised by the Fund's Management Company. Delivery of the Prospectus, the offering, investment, conversion, transfer, subscription or issue of the Fund's units do not imply and do not create an obligation according to which the information contained in the Prospectus continues to be correct after the date of delivery of the said Prospectus or the date of the offering, investment, conversion, transfer, subscription or issue of the Fund's units.

In some jurisdictions, the distribution of this prospectus and the offering of the units contained therein may be subject to restrictions. Persons coming into possession of this prospectus shall be required to ascertain the nature of these restrictions and comply with them.

This Prospectus may not be used to offer or solicit the sale in any country or under any circumstances where such offer or solicitation is not authorised. The units of IFP Luxembourg Fund are not registered under the 1933 United States Securities Act. They cannot therefore be purchased, held directly by or sold to investors who are US nationals. Unitholders are required to inform the management company of any change in their status as non-US nationals. The Fund's Management Company shall demand the immediate redemption of Units purchased or held by those subject to restrictions. Unitholders are required to inform the management company of any change in their status.

Certain personal information relating to investors may be gathered, recorded, transferred, processed and used by the Management Company, the Central Administration and the distributors. Such information may *inter alia* be used to satisfy the identification obligations imposed by the laws and regulations against money laundering and the financing of terrorism. Such information shall not be passed on to unauthorised third parties. All investors agree to such processing of their personal information when they subscribe to the Fund's Units.

Potential buyers of units are required to enquire about the legal provisions, foreign exchange control regulations and

tax provisions applicable in the countries of their citizenship, residence, or domicile respectively.

The sales prospectus, the Key Investor Information Document and the management regulations, together with the annual and half-yearly reports, may be obtained free of charge from the management company, the Fund's custodian bank and the distributors.

The units are listed on the Luxembourg Stock Exchange. When this is provided for in the appendix to the prospectus describing the sub-fund in question.

Management company: IFP Investment Management S.A.

Trèves	6b, route de
Senningerberg	L-2633
Board of Directors of the Management Company:	
Members:	Sylvain
NAGGAR	6b, route de
Trèves	L-2633
Senningerberg	Chairman
	Pamela ZELL
Trèves	6b, route de
Senningerberg	L-2633
	Vice-Chairman
	Alexandre
CHATEAUX	Lawyer
L-1660 Luxembourg	60, Grand-Rue
	Director
Directors of the Management Company:	James Doyle
	Martine Blum
Management Committee :	Sylvain Naggar
	Pamela Zell
	Dr Petra Hoefler-Luetgemeier

Investment Adviser to the S.A. IFP Global Environment Fund sub-fund James-Fazy and the IFP Global Age Fund Geneva sub-fund:	Conser Invest 11, Boulevard CH-1201 Luxembourg	Website Statutory Auditor for the Fund and Luxembourg the management company: Schnadt Luxembourg	www.ifpim.lu www.ifp MAZARS 10a, rue Henri L-2530
Custodian bank and administrative agent: Caisse d'Epargne de l'Etat, Luxembourg Metz Luxembourg	Banque et 1, Place de L-2954 Luxembourg	No reference may be made to information other than that provided in this prospectus and the documents mentioned herein.	
Transfer agent and registrar: Administration S.A.	European Fund Appointed by Banque et Caisse d'Epargne de l'Etat, Luxembourg 2 rue d'Alsace L-1017 Luxembourg		
Domiciliary agent:	IFP Investment Management S.A. Luxembourg		
Distributor:	IFP Investment Management S.A. Luxembourg		
Promoter:	IFP Investment Management S.A. Luxembourg		

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I. ABOUT THE FUND

1. GENERAL

IFP Luxembourg Fund (hereinafter referred to as "the Fund") is an open-end mutual fund (*fonds commun de placement*) under Luxembourg law. The Fund was created in accordance with its management regulations (*règlement de gestion*), updated and signed on 23 March 2018. The current management regulations were filed with the Luxembourg Trade and Companies Register and published in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg. There are no limitations on the Fund's duration or size. The Fund's assets shall be managed by the management company on behalf of and in the best interests of the unitholders.

As a mutual fund governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, IFP Luxembourg Fund has no legal personality. Its assets are the indivisible joint property of the unitholders and are held separately from those of the management company, IFP Investment Management S.A. The management company is a company incorporated under the laws of Luxembourg and has its registered office in Luxembourg. There are no restrictions on the amount of the Fund's assets or the number of its units.

The Fund's consolidation currency is the euro.

The management company may issue units on behalf of the Fund that correspond to distinct pools of assets divided into "sub-funds". The management company applies a specific investment policy to each sub-fund.

All the Fund's units are available to the general public. By subscribing to the Fund's units, unitholders accept the Fund's sales prospectus and its management regulations. The Fund's units are issued in bearer or registered form.

As of the date of this prospectus, the Fund is not affected by the regulation on Transparency of Securities Financing Transactions and of Reuse (EU Regulation 2015/2365 (SFTR)).

The prospectus shall be updated as soon as the Fund is affected by the SFTR regulation.

2. SUB-FUNDS

IFP Luxembourg Fund is an umbrella fund with multiple sub-funds. As of the date of this prospectus, IFP Luxembourg Fund has three sub-funds, namely IFP Luxembourg Fund Global Environment Fund (IFP Global Environment Fund for short), IFP Luxembourg Fund Global Age Fund (IFP Global Age Fund for short) and IFP Luxembourg Fund Global Emerging Markets Bonds Fund (IFP Global Emerging Markets Bonds Fund for short).

In the future the management company will have the option of creating other sub-funds. In such cases the sales prospectus shall be updated.

Within each sub-fund, the Fund's units may be subdivided into several classes that may differ, *inter alia*, in terms of cost structure, dividend policy, risk hedging policy, investment minima or other specific characteristics, and which may be expressed in different currencies pursuant to a decision of the Board of Directors. The Board may decide whether and when units will be offered in these classes. Such units must be issued under the conditions laid down by the Board.

3. MANAGEMENT REGULATIONS

The rights and obligations of the unitholders, the management company and the custodian bank are determined by the management regulations. Copies of the management regulations are available free of charge at the premises of the custodian bank, Banque et Caisse d'Epargne de l'Etat, Luxembourg, 1, Place de Metz, L-2954 Luxembourg, from the management company, IFP Investment Management S.A., 6b, route de Trèves, L-2633 Senningerberg, and from the Fund's distributors.

The management company may, by mutual agreement with the custodian bank, make any changes to the management regulations, which shall then be published (as described in paragraph "VI.1. Notices") and shall come into force on signature of the management regulations.

4. UNITHOLDERS' RIGHTS

The Fund is an open-end fund, which means that unitholders may buy into and exit the Fund at any time.

By purchasing units, unitholders accept all the terms and conditions set forth in the management regulations.

The assets of each sub-fund shall be the indivisible joint property of the sub-fund's unitholders. Each unitholder shall own an indivisible share of the pool of a sub-fund's assets, in proportion to the number of units they hold in said sub-fund.

Pursuant to the provisions of paragraph "V.2. Redemption Price" and in accordance with the management regulations, unitholders shall have the right to redeem their units at the valuation redemption price.

The management regulations do not provide for the holding of general meetings of the unitholders.

The management company draws investors' attention to the fact that an investor may only exercise their rights as an investor directly against the Company if the investor is mentioned personally by name on the register of unitholders. In cases where an investor invests in the Fund through an intermediary that invests in the Fund on the investor's behalf in their own name, certain rights associated with the capacity of unitholder status may not necessarily be exercised directly by the investor in relation to the Fund. Investors are advised to obtain information about their rights.

II. SUB-FUNDS' INVESTMENT OBJECTIVES AND POLICIES

Each sub-fund must comply with the objectives and the investment policy defined in the sub-funds' product sheets, as appended hereto, and with the general investment restrictions.

The objective for each sub-fund is to maximise the value of the assets invested. The management company shall take any reasonable risks in order to achieve the objective set.

However, the management company cannot guarantee future performance. There is no certainty that the sub-funds' various investment objectives will be met.

III. INVESTMENT RESTRICTIONS

The general provisions set forth below shall apply to all of the Fund's sub-funds, except where they conflict with the investment objectives of a particular sub-fund. In this event, the sub-fund's product sheet shall mention the particular investment restrictions that shall take precedence over the general provisions. In each sub-fund, the assets shall be invested mainly in line with the requirements that follow:

The investment restrictions stipulated below must be complied within each sub-fund, other than those mentioned in point 7.1. below, all of which shall apply to all the Fund's sub-funds.

1. GENERAL INVESTMENT RESTRICTIONS

1.1. The Fund's investments shall consist exclusively of:

- a) Transferable securities and money market instruments listed or traded on a regulated market, and/or
 - b) Transferable securities and money market instruments traded on another regularly operating, recognised, regulated market of an EU member State, that is open to the general public;
 - c) Transferable securities and money market instruments officially listed on a stock exchange of a non-EU member State, or traded on another regularly operating, recognised, regulated market, in a non-EU member State, that is open to the general public, unless the choice of stock exchange or market has been stipulated in the Fund's governing documents;
 - d) Newly issued transferable securities and money market instruments, provided that:
 - the terms of issue include a commitment to apply for an official listing on a stock exchange or other regularly operating, recognised, regulated market that is open to the public, unless the choice of stock exchange or market has been stipulated in the Fund's governing documents;
 - the listing is obtained no later than one year after the date of issue;
- e) UCITS units approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of the first and second sub-paragraphs of Article 1 (2) of Directive 2009/65/EC, irrespective of whether they are based in an EU member state, provided that:
 - these other UCIs comply with legislation requiring such schemes to be supervised in a manner that the CSSF (*Commission de Surveillance du Secteur Financier* – Luxembourg financial sector regulator) deems equivalent to that provided for by EU legislation, and that there is a satisfactory level of cooperation between these two bodies;
 - the level of protection guaranteed to holders of units in these other UCIs is equivalent to that expected by the holders of units in a UCITS and, in particular, that the rules governing the division of assets and the borrowing, lending, and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - annual and half-yearly reports are issued on the activities of these other UCIs, so that the assets, liabilities, profits and transactions for the period in question can be valued;
 - the proportion of the assets of the UCITS or these other UCIs in which the Fund intends to invest, that may, in accordance with their governing documents, be invested entirely in units of other UCITS or other UCIs, does not exceed 10%;
 - f) Instant access or readily accessible deposits with a credit institution, with a maturity of twelve months or less, provided that the credit institution has its registered office in an EU member state, or if the credit institution's registered office is located in another country, that it is subject to prudential rules deemed by the CSSF to be equivalent to those provided for in EU legislation;
 - g) Financial derivatives, including equivalent cash-settled instruments traded on a regulated market of the type referred to in points 1.1a), b) and c) above, and/or financial derivatives traded over the counter ("over-the-counter derivatives"), provided that:
 - the underlying consists of instruments listed in point 1.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may make investments in accordance with its investment objectives such as they are described in the Fund's governing documents;
 - counterparties to over-the-counter derivatives transactions are prudently supervised institutions belonging to the categories approved by the CSSF; and
 - over-the-counter derivatives are reliably and transparently valued on a daily basis and may on the Fund's initiative be sold, liquidated or closed out by a symmetrical transaction at any time and at fair market value;
 - h) Money market instruments other than those traded on a regulated market, provided that the issuer or issuer of

these instruments are themselves subject to regulations intended to protect investors and savings, and that these instruments be:

- issued or guaranteed by a regional or local central administration, by an EU member state's central bank, by the European Central Bank, by the EU or by the European Investment Bank, by another sovereign state, or, in the case of a federal state, by one of the members comprising the federation, or by an international public organisation of which one or more EU member states is a member; or
- issued by a company whose securities are traded on the regulated markets referred to in points 1.1 a), b), and c) above; or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria set down in EU law, or by an institution subject to and complying with prudential rules considered by the CSSF to be at least as strict as those provided for in EU legislation; or
- issued by other entities belonging to the categories approved by the CSSF, provided that investments in these instruments are subject to regulations intended to protect investors equivalent to those stipulated in the first, second and third sub-paragraphs, and that the issuer is a company with capital and reserves of at least ten million Euros (EUR 10,000,000) that produces and publishes its annual financial statements in compliance with the fourth Directive, 78/660/EEC - either an entity whose principal activity is group financing within a group that includes one or more listed companies, or an entity whose principal activity is the financing of securitisation vehicles using funding provided by a bank.

1.2. However:

- a) The Fund may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to in points 1.1. a), b), c), d) and h);
- b) The Fund may purchase movable and immovable assets that it requires in order to carry out its business;
- c) The Fund may not acquire precious metals or certificates that represent them, subject to the investment policy of each sub-fund appended to this prospectus.

1.3. The Fund may hold cash, to a limited extent.

2.1. The Fund must use a risk management method that enables it to monitor and assess, at any time, the risk associated with its positions and their contribution to the portfolio's general risk profile, and a method that enables it to value over-the-counter derivatives accurately and independently.

The Fund must send to the CSSF, according to the detailed rules that this body lays down, all information on deposits with a credit institution that are repayable on demand or may be withdrawn, and mature within 12 months or sooner, that fulfil the conditions of Article III. 1.1 f) of this prospectus, the types

of derivatives, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with transactions in derivatives.

2.2. Provided that these techniques and instruments are used with a view to effective management of the portfolio and/or hedging, the Fund shall also be authorised to use the techniques and derivatives defined in point III.2 below under the conditions and within the limits imposed by the CSSF. If these transactions involve the use of derivatives, these conditions and limits must comply with the legal provisions. In no event should these transactions result in the Fund departing from its investment objectives such as they are described in its management regulations, its governing documents or its prospectus.

2.3. The Fund must ensure that the overall risk connected with derivatives does not exceed the total net value of its portfolio. Risks are calculated on the basis of the current value of underlying assets, counterparty risk, foreseeable market developments and the time available to liquidate positions. This shall apply equally to the paragraphs that follow.

The Fund may, as part of its investment policy and within the limits set in point 3.5., invest in financial derivatives provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set in points 3.1. to 3.5. If the Fund invests in financial derivatives linked to an index, these investments shall not necessarily be combined with the limits set in points 3.1. to 3.5.

If a transferable security or a money market instrument includes an embedded derivative, this must be taken into account when applying the provisions of points 2.1. to 2.3.

3.1. The Fund may not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity. The Fund may not place more than 20% of its net assets on deposit with a single entity. The Fund's counterparty risk in an over-the-counter derivatives transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions referred to in point 1.1. f), or 5% of its net assets in the other cases.

3.2. The total value of the transferable securities and money market instruments held by the Fund with issuers in which it invests more than 5%, per issuer, of its net assets may not exceed 40% of the value of its net assets. This limit shall not apply to deposits held with financial institutions subject to prudential supervision and to over-the-counter derivatives transactions with these institutions.

Notwithstanding the individual limits set out in point 3.1., the Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits placed with a single entity, and/or
- risks resulting from over-the-counter derivatives transactions with a single entity,

that exceed 20% of its net assets.

3.3. The 10% limit set in the first sentence of point 3.1. shall be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU member state, by its regional public bodies, by another

sovereign state or by international public organisations to which one or more EU member states belong.

3.4. The 10% limit set in the first sentence of point 3.1 shall be raised to a maximum of 25% for certain bonds, if these have been issued by a credit institution having its registered office in an EU member state and which is subject by law to special supervision by the authorities, intended to protect holders of bonds. In particular, the sums raised from the issue of these bonds must be invested, in compliance with the legislation, in assets that can cover the liabilities created by the bonds for their lifetime and which, in the event of the issuer's financial failure, would be used primarily for the repayment of principal and the payment of accrued interest.

If the Fund invests more than 5% of its net assets in the bonds mentioned in the first paragraph, issued by a single issuer, the total value of these investments may not exceed 80% of the value of the Fund's net assets.

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

The limits stipulated in points 3.1., 3.2., 3.3. and 3.4. above may not be combined; consequently, investments in transferable securities or money market instruments issued by a single entity in deposits or in derivatives placed with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4., may not in total exceed 35% of the Fund's net assets.

Companies that are grouped together so that their financial statements can be consolidated within the meaning of Directive 83/349/EEC, or in accordance with internationally accepted accounting standards, shall be treated as a single entity for the purpose of calculating the limits provided for herein.

The Fund may invest, in total, up to 20% of its net assets in transferable securities and money market instruments issued by the same group.

4.1. Without prejudice to the limits set in points 7.1., 7.2. and 7.3., the limits set in points 3.1. to 3.5. shall be raised to a maximum of 20% for investments in shares and/or bonds issued by a single entity if, in accordance with the Fund's governing documents, the Fund's investment policy aims to replicate the composition of a particular equity or bond index that is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified;
- the index constitutes a standard that is representative of the market to which it refers;
- it is advertised in an appropriate manner.

4.2. The limit stipulated in 4.1. shall be 35% if exceptional market conditions so dictate, in particular on regulated markets where certain transferable securities or money market instruments are predominant. Investment up to this limit is allowed for one issuer only.

5. As an exemption from points 3.1. to 3.5., the Fund shall be authorised to invest, in accordance with the principle of diversification of risk, up to 100% of its net assets in various transferable securities and money market

instruments issued or guaranteed by an EU member State, its regional public bodies, a non-EU member State (OECD member State), or by public international bodies of which one or more EU member States are members. The Fund must hold securities from at least six different issues, and no more than 30% of the Fund's net assets may be invested in securities from a single issue.

6.1. The Fund may purchase up to 10% of its net assets in units of UCITS and/or other UCIs referred to in point 1.1.e).

6.2. If the Fund has purchased units of UCITS and/or of other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purposes of the limits provided for in points 3.1. to 3.5.

6.3. If the Fund invests in units of other UCITS and/or other UCIs managed directly or sub-managed by the same management company, by any other company with which the management company is linked by means of common management or control or a large direct or indirect participating interest, said management company or other company may not invoice subscription or redemption fees for the Fund's investment in the units of other UCITS and/or other UCIs.

7.1. With regard to all the mutual funds that it manages and which fall within the scope of Part I of the Law of 17 December 2010 on undertakings for collective investment, the management company may not purchase shares that have voting rights that would allow it to exercise a significant degree of influence over the management of an issuer.

7.2. Moreover, the Fund may not purchase more than:

- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments issued by a single issuer.

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

7.3. Points 7.1. and 7.2. shall not apply to:

- a) transferable securities and money market instruments issued or guaranteed by an EU member state or its regional public bodies;
- b) transferable securities and money market instruments issued or guaranteed by a non-EU member State;
- c) transferable securities and money market instruments issued by international public bodies to which one or more EU member States belong;
- d) shares held by the Fund in the capital of a company in a non-EU member State that invests its assets mainly

in the securities of issuers located in this State if, under this State's legislation, this is the only manner in which the Fund is permitted to invest in the securities of this State's issuers. However, this exemption shall apply only if the company in the non-EU member state complies, in its investment policy, with the limits set in points 3.1. to 3.5., 6.1. to 6.3. and 7.1. and 7.2. If the limits stipulated in points 3.1. to 3.5. and 6.1. to 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

- e) shares held by one or more investment companies in the capital of subsidiary companies providing management, advisory or marketing services solely for said company/ies in the country where the subsidiary is based, in connection with the redemption of units at the request of unitholders.

8.1. The Fund shall not necessarily be required to comply with the limits set in this chapter when exercising subscription rights connected to transferable securities or money market instruments that form part of its assets.

Provided they ensure compliance with the principle of diversification of risks, the newly-approved Fund and each new sub-fund created subsequent to the Fund's approval may be exempted from points 3.1. to 3.5., 4.1. to 4.2., 5 and 6.1. to 6.3., for a period of six months from the date of their approval.

8.2. In the event of any of the limits referred to in point 8.1. being breached for reasons beyond the Fund's control, or as a result of the exercising of subscription rights, the Fund must aim, as a priority, through its sales transactions, to rectify the situation while taking unitholders' interests into account.

9.1. Neither the management company nor the custodian bank may borrow on behalf of the Fund.

However, the Fund may purchase currencies by way of a back-to-back loan.

9.2. By way of exemption from point 9.1., the Fund may borrow:

- a) the equivalent of up to 10% of its net assets, provided such loans are temporary loans;
- b) the equivalent of up to 10% of its net assets, provided such loans are intended to fund the purchase of real property essential for the direct operation of its business. In this case, these loans and those referred to in point a) may not in any event together exceed 15% of its net assets.

10.1. Without prejudice to the application of points 1.1. to 1.3. and 2.1. to 2.3., neither the management company nor the custodian acting on behalf of the Fund may grant loans or act as guarantor for a third party.

10.2. Point 10.1. shall not prevent the Fund from purchasing the transferable securities, money market instruments or other financial instruments referred to in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the custodian acting on behalf of the Fund may make short sales of the transferable securities, money market instruments or other financial instruments mentioned in points 1.1.e), 1.1.g) and 1.1.h).

12. If an investor so requests, the Fund must also provide additional information about the quantitative limits that apply to the Fund's risk management, the methods selected to comply with these limits, and recent changes in the risks and returns of the principal categories of instruments.

2. DERIVATIVE FINANCIAL INSTRUMENTS AND TECHNIQUES

For effective management of the portfolio and/or hedging, and provided that they are used in accordance with the conditions and limits stipulated by the law, regulations and administrative practices, the Fund may use associated derivative financial instruments as mentioned in point 1.1g).

Counterparty risk in over-the-counter derivatives transactions must not exceed 10% of the net assets if the transaction is concluded with one of the credit institutions referred to in point III.1.1. f), or 5% of the net assets in other cases.

Investments may be made in financial derivatives provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set in point III.1 of this prospectus. For investments in derivatives based on an index, these investments are not combined with the restrictions defined in Chapter III.

In no event should these transactions result in the Fund departing from its investment objectives such as they are described in its governing documents or in the prospectus.

The overall risk linked to the use of financial derivatives must not exceed 100% of the Fund's net assets.

If the Fund enters into over-the-counter derivatives transactions, all the financial guarantees used to reduce the exposure to counterparty risk must, at all times, comply with the criteria set forth below:

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

In view of the foregoing, the following guarantees shall be accepted:

- Cash or short-term investments (maturity less than 6 months) in the currency of the sub-fund: application of a haircut of 0%;
- Cash or short-term investments (maturity less than 6 months) in a currency other than the

- currency of the sub-fund: application of a haircut up to 10%;
 - Money market UCIs: application of a haircut up to 10%;
 - Bonds and/or other debt securities or rights, at fixed or variable rates, and bond funds: application of a haircut up to 20%;
 - Shares and other equity securities and equity funds: application of a haircut up to 40%.
- Financial guarantees other than in cash may not be sold, reinvested, or pledged;
 - Financial guarantees received in cash must only be:
 - o placed in deposits with entities set forth in chapter 3. "Investment restrictions", point 1.1. f) of this prospectus;
 - o invested in high-quality government bonds;
 - o used for the purposes of reverse repurchase transactions, provided that such transactions are concluded with credit institutions that are subject to prudential supervision and the Fund can recall, at any time, the total amount of cash taking into account the accrued interest;
 - o invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market undertakings for collective investment.

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

- Valuation: the financial guarantees received must undergo a valuation at least on a daily basis, and assets showing high price volatility may not be accepted, unless sufficiently prudent haircuts are applied. The policy for applied haircuts is detailed above;
- Credit quality of issuers: financial guarantees must be of excellent quality and must thus present a minimum rating of BBB- (or equivalent rating) given by at least one rating agency for financial guarantees in bond form;
- Correlation: the financial guarantees received by the Fund must be issued by an entity independent of the counterparty and are not supposed to be highly correlated with the performance of the counterparty;
- Diversification of financial guarantees (concentration of assets): the financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of concentration of issuers shall be considered to have been met if the Fund receives from a counterparty, as part of effective management techniques and over-the-counter derivatives transactions, a basket of financial guarantees with maximum exposure to a given issuer of 20% of its net asset value. If the Fund is exposed to various counterparties, the various baskets of financial guarantees shall be combined when calculating the 20% exposure limit to a single issuer. The financial guarantees received in relation to transfer of ownership should be held by the custodian of the Fund. With regard to other types of financial guarantee agreements, the financial guarantees may be held by a third-party custodian subject to prudential supervision and with no association with the supplier of the financial guarantees: may give rise to full execution by the Fund, at any time and without consultation of the counterparty or the latter's approval;
- Reinvested financial guarantees in cash must be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

The Fund's annual report shall contain the following information in the context of over-the-counter derivatives transactions and effective portfolio management techniques:

- if the guarantee received from an issuer exceeds 20% of the Fund's net asset value, the identity of this issuer; and
- if the Fund has been fully guaranteed by way of transferable securities issued or guaranteed by an EU-member State.

IV. INFORMATION ABOUT THE FUND'S MANAGEMENT AND ORGANISATION

1. MANAGEMENT COMPANY

IFP Luxembourg Fund is managed by the management committee of IFP Investment Management SA, in its capacity as the management company, on behalf of and in the exclusive interest of the unitholders. IFP Investment Management S.A. was incorporated on 27 March 2007 in the form of a limited company (*société anonyme*) under Luxembourg law. Its registered office is located at 6b, route de Trèves, L-2633 Senningerberg. The management company's Articles of Association were filed in the Luxembourg Trade and Companies Register for the last time on 26 July 2013.

The management company is subject to chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment.

The management company's object is the collective management of Luxembourg and/or foreign portfolios of undertakings for collective investment in transferable securities in accordance with Directive 2009/65/EC and of other Luxembourg and/or foreign undertakings for collective investment not covered by this Directive (together, the "UCIs"). The management company shall take any action in relation to the administration, management and marketing of the UCIs. On behalf of the UCIs, it may enter into contracts, purchase, sell, exchange and issue any transferable securities, make any registrations and undertake any transfers in its name and in the name of third parties in the share or bond registers of any Luxembourg and foreign companies; exercise, on behalf of the UCIs and/or holders of units of UCIs, any rights and privileges, in particular any voting rights attached to the transferable securities comprising the assets of the UCIs. This list is not exhaustive but is provided for illustrative purposes only.

The management company may perform any activity considered useful for the completion of its object, though still within the limits set out by chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. Its fully paid-up share capital is EUR 250,000 (two hundred and fifty thousand Euros), represented by 25,000 (twenty-five thousand) registered shares of EUR 10 (ten Euros).

The management company has been incorporated for an indefinite period. Its financial year shall begin on 1 January and end on 31 December. The management company's general meeting of the unitholders shall be held in June of each year, in Luxembourg.

The management company's Board of Directors shall be vested with the broadest powers to act on the company's behalf and carry out any administrative and management acts in connection with the company's object, without prejudice to the restrictions imposed by Luxembourg law, the management company's Articles of Association and its management regulations.

The management company's financial statements shall be audited by a statutory auditor. This task has been entrusted to MAZARS S.A., 10a, rue Henri Schnadt, L-2530 Luxembourg.

Banque et Caisse d'Epargne de l'Etat, Luxembourg has been appointed as the Fund's administrative agent pursuant to an agreement. The administrative agent is responsible for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus.

Banque et Caisse d'Epargne de l'Etat, Luxembourg shall use the services of European Fund Administration (EFA), a limited company (*société anonyme*) based at 2, Rue d'Alsace, B.P. 1725, L-1017 Luxembourg for some of its administrative functions, under its own responsibility.

Banque et Caisse d'Epargne de l'Etat, Luxembourg, also acts as the Fund's transfer agent and registrar. This role has been delegated to EFA.

2. CUSTODIAN BANK

The Management Company appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter referred to as "BCEE") as custodian bank in accordance with the Law of 2010 pursuant to a custodian bank agreement.

BCEE is an independent public institution under Luxembourg law. BCEE has been registered on the list of approved credit institutions in Luxembourg since 1856. It is authorised by the CSSF to carry on its business in accordance with Directive 2006/48/EC, transposed in Luxembourg by the law of 1993 on the financial sector, as amended.

As the Fund's custodian bank, BCEE performs the following key duties in accordance with Luxembourg law:

- a) check the Fund's cash flow and ensure that such cash flow is monitored appropriately;
- b) safeguard the Fund's assets including, *inter alia*, the financial instruments, and check ownership for the other assets;
- c) ensure that any sales, issues, redemptions and cancellations of units effected on the Fund's behalf take place in accordance with applicable laws or the Fund's management regulations;
- d) ensure that the Fund's units are valued in accordance with laws and the Fund's management regulations;
- e) ensure that, in transactions involving the Fund's assets, the counterparty is provided to it within the usual time limits;
- f) ensure that payments are allocated to the Fund's products in accordance with applicable laws and the Fund's management regulations;
- g) execute the instructions of the Fund or the Management Company, unless they are in breach of applicable laws or the Fund's management regulations.

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

https://www.bcee.lu/fileadmin/mediatheque/Entreprises/Clients_institutionnels/Liste_sous-depositaires_version_finale_2018-01-26.pdf

In discharging its duties, the custodian bank acts in the sole interest of the Fund and the Fund's investors. Conflicts of interest may nevertheless arise between the custodian bank and the delegates or sub-delegates. In the event of potential conflict of interest in the day-to-day exercise of its duties, the custodian bank shall ensure the applicable laws are observed at all times and shall take account of the duties and obligations arising from the custodian bank agreement.

Moreover, potential conflicts of interest may arise while the custodian bank or a company related/affiliated to the Fund, the Management Company and/or other parties is providing other services. For example, the custodian bank and/or a related/affiliated company may act as custodian, sub-custodian or central administration for other funds. It is therefore possible that the custodian bank (or one of the related/affiliated companies) may have, through its activities,

potential conflicts of interest with the Fund, the Management Company and/or other funds for which it, or one or more of its related/affiliated companies, provides services. Certain situations liable to generate conflicts of interest were identifiable as of the date of this prospectus:

- conflicts of interest when delegating safeguarding duties: none of the delegates used by the custodian bank belongs to the BCEE Group, thereby minimising the risk of conflicts of interest;
- the custodian bank acts as custodian of other investment funds: the custodian bank shall do its utmost to act in an objective manner, so that all its clients are treated fairly;
- in addition to providing safeguarding services for the Fund's assets, the custodian bank also performs other banking services for the Fund: the custodian bank shall do its utmost to carry out these services fairly and objectively;
- the custodian bank and the Management Company do not belong to the same Group: the custodian bank and the Management Company are two separate companies, with different employees, thereby guaranteeing a clear separation of tasks and duties.

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

The unitholders may contact the custodian bank to obtain updated information on the custodian's tasks, delegations or sub-delegations and potential conflicts of interest that might arise. The custodian bank is liable to the Fund and the unitholders for any loss by the custodian bank or by a third party to which the safekeeping of those financial instruments subject to safekeeping was delegated. In this case, the custodian bank must promptly restore a financial instrument of the same type to the Fund or pay the corresponding amount. However, the custodian bank is not liable for the loss of a financial instrument if it can prove that the loss is the result of an event beyond its reasonable control, the consequences of which could not be avoided despite all reasonable efforts that might have been made to that end.

The custodian bank is also liable to the Fund and the unitholders for losses resulting from the custodian bank's negligence or deliberately improper performance of its obligations.

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

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

3. COSTS CHARGED TO THE FUND

Costs applicable to all sub-funds:

The set-up costs shall be amortised over the first five financial years. The set-up costs shall be split between the various sub-funds pro rata their net assets.

The costs and expenses incurred in connection with the creation of additional sub-funds and the initial issuance of their units, fees for legal advice and printing costs etc., shall be amortised over the new sub-funds' first five years pro rata their net assets.

In the Grand Duchy of Luxembourg the Fund's net assets are subject to an annual subscription tax (*taxe d'abonnement*) of 0.05% (0.01% for classes of units reserved for institutional investors) of the Fund's net asset value, payable quarterly.

In addition to the abovementioned subscription tax, the sub-funds listed below shall be charged the following costs:

- the management fee is payable to the management company in twelfths at the end of each month and is calculated on the basis of the value of each sub-fund's average monthly net assets. The amount of the fee charged by the management company, No fee or charge as described in this point may be charged to the sub-funds for investments made in units of funds managed by the management company or an affiliated company. In such cases, the funds whose units are bought may not charge an issue or redemption fee;
- all potential taxes;
- the charges of the custodian bank, transfer agent and registrar and administrative agent, whose fees are set out in the respective sub-fund product sheets;
- brokerage fees and bank charges normally payable on the securities transactions of the Fund's portfolio;
- the statutory auditor's fees;
- the costs of printing and distributing the annual and half-yearly reports;
- costs linked to the use of names of indices or benchmarks;
- charges for issuing unit certificates, printing preparation charges and charges for filing and publishing contracts and other documents concerning the Fund, including taxes payable on registration with all government authorities and all stock exchanges;
- charges for preparing, translating, printing and distributing periodic publications and other documents required by the law or the regulations;
- all charges linked to the control of investor eligibility processes;
- charges for preparing and sending information to unitholders, included the fees linked to the distribution of units.
- research costs may be charged to the Fund;
- the fees of managers, investment and legal advisers, and any other comparable tax that is applicable;
- charges linked to special measures, in particular expert or legal advice or action taken to protect the unitholders;
- the humanitarian support contribution, details of which are set out in the respective product sheets of each sub-fund;
- the performance fee (details are given in the sub-fund product sheets appended to this prospectus).

**V. INFORMATION ABOUT SUBSCRIPTION OF UNITS
AND THE ISSUE PRICE, REDEMPTION PRICE,
CONVERSION PRICE AND NET ASSET VALUE (NAV)**

1. SUBSCRIPTION AND ISSUE PRICE

The date of the first subscription for the units of each sub-fund and the initial value of the units are set out in the sub-funds' product sheets appended to this prospectus.

After the first issue, the issue price of a unit of a sub-fund, or unit class, shall correspond to the net asset value of a unit calculated on the applicable valuation day, to which are added the sales commission (whose percentage is specified in the sub-fund product sheets appended hereto) paid to the management company and any taxes due at the time of issue. The grand total is rounded up to the next monetary unit.

Any duties, taxes, fees, charges and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price.

The units or classes of unit are issued on each "valuation day" (as described in the sub-fund product sheets appended to this prospectus). All subscription requests originating from distributors must reach the transfer agent and registrar by 2pm on the Luxembourg bank business day preceding the relevant valuation day. Failing this, the order shall be executed on the next valuation day, at the issue price then in effect.

When purchasing units, the value date of the trade confirmation sent to the unitholder is set at a maximum 3 Luxembourg bank business days after the applicable net asset valuation day. In theory, trade confirmations shall be executed in the reference currency of the sub-fund concerned.

The cost of physical delivery of bearer certificates shall be borne by the unitholder.

The sales commission may only be increased with the approval of the custodian bank. If the management company decides to increase the sales commission, the prospectus shall be updated.

In no event can a unitholder be forced to make a payment that exceeds the issue price of the units as defined in this paragraph, or assume any liability other than the payment of this price.

Unitholders are obliged to give immediate notification to the Management Company when they are, or when they hold classes of units, in breach of any legislation or regulation or, furthermore, in circumstances which have, or which may have, adverse regulatory or tax consequences for the sub-fund or the unitholders, or which go against the interests of the Management Company. If the Management Company discovers that a unitholder holds classes of units in breach of any legislation or regulation or, furthermore, in circumstances which have, or which may have, adverse regulatory or tax consequences for the Fund or the unitholders, or which go against the interests of the Fund, the Management Company

is entitled to enforce redemption of the units in question in accordance with the provisions of the management regulations.

2. REDEMPTION PRICE

The redemption price of a unit of a sub-fund, or a unit class, shall correspond to the net asset value of a unit calculated on the valuation day, less any taxes and fees due at the time of the redemption.

For a redemption order to be executed at the redemption price in effect on a given valuation day, unit redemption requests, together with any bearer unit certificate(s), must reach the transfer agent and registrar by 2pm on the Luxembourg bank business day preceding the valuation day. Any redemption orders received after this deadline shall be executed on the next valuation day, at the redemption price then in effect.

Details of redemption charges are given in the sub-funds' product sheets appended to this prospectus.

The management company reserves the right to reduce proportionally any redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units thus submitted exceeds 10% of the total value of this sub-fund's net assets. The portion of redemptions not executed on the valuation day shall then be executed on a priority basis on the next valuation day. Unitholders will receive a confirmation that the redemption has been executed. This notice will indicate the number of units redeemed and the name of the sub-fund concerned.

When redeeming units, the value date of the trade confirmation sent to the unitholder is set at a maximum of 3 Luxembourg bank business days after the net asset valuation day. In theory, trade confirmations shall be executed in the reference currency of the sub-fund concerned.

3. CONVERSION PRICE

A unitholder may exchange some or all of the units or unit classes that it holds in a sub-fund in units, or unit classes, of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee payable to the distributor is indicated in the sub-fund product sheets appended to this prospectus.

Conversion requests, together with any bearer unit certificate(s), must reach the transfer agent and registrar by 2pm on the Luxembourg bank business day preceding the valuation day. Any conversion requests received after this deadline shall be executed on the next valuation day, at the price then in effect.

At the time of conversion, the value date of the trade confirmation sent to the holder of units, or unit class, is set at a maximum of 3 Luxembourg bank business days after the net asset valuation day.

In theory, trade confirmations shall be executed in the reference currency of the sub-funds concerned.

No conversion may take place if calculation of the net asset value or subscriptions and redemptions has been suspended for one of the sub-funds concerned.

The number of units allotted to a new sub-fund shall be determined using the formula below:

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

A = the number of units, or unit class, submitted for conversion
B = the net asset value per unit, or unit class, of the sub-fund submitted for conversion on the valuation day

C = the exchange rate between the reference currencies of the sub-funds on the valuation day

D = the net asset value per unit, or unit class, of the new sub-fund on the valuation day

N = the number of units, or unit class, to be allotted to the new sub-fund

At the time of conversion, and in the absence of a specific indication from the unitholder, any fractions of units resulting from the calculation of the number of units in the new sub-fund shall be credited, less the related costs, to the unitholder in the currency of the reimbursing sub-fund.

4. NET ASSET VALUE (NAV)

Each sub-fund's net assets are valued, and the issue and redemption prices shall be set, on each valuation day, as defined in each sub-fund's product sheet.

The net asset value calculated on the valuation day shall be dated the Luxembourg bank business day preceding the valuation day. This day shall be called the "NAV day".

Regardless of the sub-fund to which it relates, the net value of a unit shall be expressed in the currency used for this sub-fund and shall be determined by dividing the net assets of the sub-fund in question by the number of units issued by this sub-fund, reflecting, where appropriate, the breakdown of the net assets between the units of each class of units of each sub-fund.

4.1. Calculation of total net assets

The total net assets shall consist of the Fund's assets less its liabilities on the NAV day. The various sub-funds' assets shall be valued as follows:

a) The Fund's assets shall include:

- 1) the value of any cash in hand, on deposit or receivable, including any accrued interest not yet due;

- 2) all sight drafts and bills and accounts due, including the proceeds of the sale of securities for which payment has not yet been received;
- 3) any securities, units, shares, bonds, options or warrants and other investments and transferable securities that are the property of the Fund;
- 4) any dividends and distributions to be received by the Fund in cash or in securities, of which the Fund is aware. (However, the Fund may make adjustments with regard to fluctuations in the market value of transferable securities caused by trading ex-dividend or ex-rights, or similar practices);
- 5) any interest accrued on securities owned by the Fund, except if this is included in the principal of these securities;
- 6) the Fund's start-up costs, if these have not been amortised, provided that these costs can be deducted directly from the Fund's capital;
- 7) any other assets of any kind, including expenses paid in advance.

The value of such assets shall be determined as follows:

- i) the value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless the same is unlikely to be received, in which case the value thereof shall be determined after deducting such amounts as may be considered appropriate by the Board of Directors in order to reflect the true value of such assets;
- ii) the value of any transferable securities, money market instruments and financial derivatives traded or listed on an official stock exchange or regularly operating, recognised, regulated market that is open to the public, shall be determined using the last available price applicable on the NAV day in question;
- iii) if there is no price available for the transferable securities, money market instruments and financial derivatives in the portfolio on the NAV day, or if the price determined in accordance with paragraph ii) is unrepresentative of the true value of these transferable securities, money market instruments or derivatives or if these securities or money market instruments are unlisted securities, the securities shall be valued at their probable market value, which must be estimated prudently and in good faith;
- iv) over-the-counter financial derivatives shall be valued on the basis of their current value;
- v) securities listed in a currency other than the currency of the sub-funds concerned shall be converted at the last known average exchange rate;

- vi) units of open-end UCIs shall be valued at their last available net asset value on the NAV day in question or the last available market price applicable on the NAV day in question;
 - vii) for each sub-fund, financial instruments that generate income in the form of interest, including money market instruments, shall be valued at their market prices applicable on the NAV day in question. However, pursuant to a proposal by the investment adviser, the Board of Directors may decide to value the financial instruments that generate income in the form of interest as stipulated below: any financial instrument that generates income in the form of interest with a residual maturity of less than one year at the time of acquisition may be valued at cost plus the interest that has accrued since the date of acquisition, adjusted by an amount equal to the algebraic sum of (i) any accrued interest paid on acquisition and (ii) any premium or rebate in relation to its face value paid or attributed at the time of acquisition, multiplied by a fraction, of which the numerator is the number of days between the date of its acquisition and the NAV day in question and the denominator is the number of days between the date of such acquisition and the maturity date of such instrument.
- b) The Fund's liabilities shall include:
- 1) all loans, matured drafts and accounts due;
 - 2) all matured or due administration charges, including investment advisers', fund manager's and the custodian's fees, and those of the Fund's other representatives and agents;
 - 3) all known liabilities, due or not yet due, including all matured contractual obligations pertaining to payments in cash or in kind, including the amount of any dividends announced by the Fund but not yet paid;
 - 4) an appropriate provision for taxes, as set by the Board of Directors, and any other provisions authorised or approved by the Board of Directors;
 - 5) any other liabilities of the Fund of any kind whatsoever, other than liabilities represented by the Fund's own funds. To value the amount of these liabilities, the Fund may take into account any administrative and other expenses of a regular or occasional nature by means of an estimate for the year or for any other period, calculated by sharing out the amount pro rata the fractions of that period.

4.2. Calculation of each sub-fund's net assets

Each sub-fund is treated as a separate entity that has its own contributions, gains and losses. For this purpose the directors shall create a pool of assets that is attributed to the units issued by the sub-fund concerned, in particular by producing, where appropriate, a breakdown of this pool of assets between this sub-fund's various unit classes in accordance with the provisions of 4.3. below. In this regard:

- 1) the proceeds received from the issue of units of a given sub-fund shall be applied, in the Fund's books, to that sub-fund and the assets, liabilities, income and expenditure relating to that sub-fund shall be attributed to that sub-fund;
- 2) if an asset is deemed to have derived from another asset, this new asset shall be attributed in the Fund's books to the same sub-fund as the asset from which it derived. If an asset changes, the increase or decrease in its value shall be attributed to the sub-fund to which this asset belongs;
- 3) if the Fund bears a liability relating to an asset of a specific sub-fund or to a transaction carried out in relation to an asset of a specific sub-fund, this liability shall be attributed to this sub-fund;
- 4) if one of the Fund's assets or liabilities cannot be attributed to a specific sub-fund, this asset or liability shall be attributed to all the sub-funds pro rata the net values of the units issued by the various sub-funds;
- 5) subsequent to the payment of dividends to distribution units, if such units have been issued and are in circulation, relating to a specific sub-fund, the net asset value of this sub-fund attributable to these distribution units shall be reduced by the amount of these dividends in accordance with the provisions of 4.3. below.

The Fund shall constitute a single legal entity. However, the assets of a particular sub-fund may be used to satisfy only the debts, commitments and liabilities that concern that sub-fund. With regard to relations between unitholders, each sub-fund shall be treated as a separate entity.

4.3. Calculation of net asset value attributable to each class of units

If and for as long as several classes of unit have been issued for a given sub-fund and are in circulation, the value of this sub-fund's net assets, determined in accordance with the provisions of clauses 4.1. to 4.2. above, is broken down between all the various unit classes in the following proportions: If a sub-fund issues, among others, accumulation and distribution units, note that in the course of attributing annual or interim dividends to the distribution units, the total of the net assets of the sub-fund to be attributed to all the distribution units undergoes a reduction equal to the amounts of the dividends distributed, thereby resulting in a reduction in the percentage of the total of the sub-fund's net assets attributable to all the distribution units. However, the total of the sub-fund's net assets to be attributed to all the accumulation units remains constant, thereby resulting in an increase in the percentage of the total of the sub-fund's net assets attributable to all the accumulation units.

If units of a given class are subscribed or redeemed within a given sub-fund, the sub-fund's net assets that are attributable

to all the units of this class are increased or reduced by the net amounts received or paid by the Fund in connection with these unit subscriptions or redemptions. The net value of a unit of a given class belonging to a given sub-fund shall at all times be equal to the amount obtained by dividing the net assets of this sub-fund that are then attributable to all the units of this class, by the total number of the units of this class of units issued and in circulation at the time.

5. SUSPENSION OF CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to suspend temporarily the calculation of the net asset value and the subscription, redemption and conversion of the units, or class of units, of one or more sub-funds in the following cases:

- if one or more transferable securities or currency markets that constitute the basis for valuing a substantial part of a sub-fund's assets are closed other than for a legal public holiday, or if trading on such markets is suspended or subject to restrictions;
- if political, economic, military, monetary, or social circumstances or any force majeure event beyond the control or responsibility of the management company make it impossible to dispose of a sub-fund's assets on reasonable and normal terms without causing serious harm to the unitholders;
- if the means of communication normally used to value of one of the sub-fund's published in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg. In the case of a major change, a notice to published in the "Luxemburger Wort", and
- if foreign exchange restrictions, or restrictions on the movement of capital prevent the execution of transactions due to be carried out on behalf of a sub-fund, or if purchases or sales of the Fund's assets cannot be performed at normal exchange rates;
- if the net asset value of units of undertakings for collective investment in which the Fund has invested, and which represent a substantial part of all the investments made by the Fund, cannot be determined.

The management company may at any time and if it deems such action appropriate suspend temporarily, halt definitively, or restrict the issue, conversion and redemption of units, or classes of units, of one or more sub-funds to individuals or legal entities residing or domiciled in certain countries or territories, or prevent them from purchasing units if such a measure becomes necessary to protect the existing unitholders and the Fund.

In the event of such suspension for the abovementioned reasons for a period of more than six days, a notice to unitholders shall be published in accordance with the instructions in paragraph "VI.1. Notices" below. However, if an

investor has subscribed or converted units or offered some or all of their units for redemption, they shall be informed immediately that calculation of the net asset value has been suspended.

The management company shall also be entitled to:

- refuse, at its own discretion, a request to purchase units, or classes of units,
- redeem at any time units, or classes of units, that may have been purchased in contravention of an exclusion measure adopted by virtue of this section.

6. WARNING

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

The management company shall refuse any subscription or conversion order originating from any investor it suspects of using arbitrage techniques, i.e. systematically subscribing or converting units over a short time frame in order to exploit time differences and/or imperfections in the system for determining the NAV (so-called 'market timing').

The management company shall take any measures it deems appropriate to protect other investors.

VI. OTHER INFORMATION

1. NOTICES

Any changes to the management regulations shall be determine the value of one of the sub-fund's investments is disrupted, or if for any reason published in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg. In the case of a major change, a notice to investments cannot be determined accurately or unitholders shall be published in the "Luxemburger Wort", and rapidly enough; the text of the changes shall be made available to unitholders at the respective registered offices of the custodian bank and the management company, and from the distributors.

These changes and notices to unitholders must also be published in at least one daily newspaper in the countries in which the Fund's units are sold to the general public in accordance with current laws.

2. LISTING

The units are listed on the Luxembourg Stock Exchange.

3. DISTRIBUTION POLICY

The distribution policy of each sub-fund, or class of units, is set out in the respective appendices of this prospectus. Accumulation unit classes and distribution unit classes may be issued within each sub-fund. If distribution units are issued, provided that the Fund's net assets do not fall below the equivalent of EUR 1,250,000, the management company may decide whether it would be appropriate to pay an annual dividend to the unitholders, and the amount thereof.

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

The management company may announce and pay interim dividends.

Unless stipulated to the contrary in the appendices to the prospectus, dividends are paid in the currency of the sub-fund.

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

4. DISTRIBUTORS

The distributors are intermediaries that form a part of the distribution system put in place by the management company and play an active role in the marketing of the Fund's units. They are designated, in this prospectus and in any other document, as being authorised to accept subscription and redemption/conversion orders for the Fund.

In view of the subscription and redemption/conversion orders that they receive, the distributors must send the transfer agent and registrar immediately the data it needs to perform all the tasks linked to the processing of the orders in question in good time.

5. FATCA-RELATED OBLIGATIONS AND RESTRICTIONS

General introduction to FATCA

The Fund may be subject to regulations issued by foreign regulatory authorities, especially the Hiring Incentives to Restore Employment Act (the "Hire Act"), enacted in the United States in March 2010. The Hire Act contains provisions generally designated by the Foreign Account Tax Compliance Act ("FATCA"). FATCA's objective is to prevent tax evasion by certain US Persons by requiring Foreign Financial Institutions or FFI's to provide the US tax authorities (U.S. Internal Revenue Service or IRS) with information on the accounts and financial assets held directly or indirectly by these investors outside the United States.

If an FFI decides not to comply with FATCA, a withholding tax of 30% shall be levied at source on certain payments derived from gross revenue and income from sales originating from US assets as of 1 July 2014.

In order to be exempted from this 30% withholding tax, any FFI must enter into a direct agreement with the IRS unless it is based in a country that has entered into a Model 1 intergovernmental agreement ("IGA") ("Model 1 IGA") with the United States. In the latter case, the FFI must comply with the FATCA obligations in accordance with the terms of the corresponding IGA.

On 28 March 2014, Luxembourg entered into a Model 1 IGA with the United States ("the Luxembourg IGA"). As a result, Luxembourg FFI's must fulfil the obligations under this agreement which comply with FATCA.

Based on this agreement, as of 1 July 2014, Luxembourg FFI's must declare indirectly to the IRS, via the Luxembourg tax authorities, the assets held and payments made to (i)

Specified U.S. Persons as defined in the Luxembourg IGA, (ii) certain Non-Financial Foreign Entities or NFFE's in which Specified U.S. Persons possess substantial equity holdings or voting rights (Substantial U.S. owners), and (iii) FFI's that do not comply with the FATCA regulation applicable to them.

The Fund corresponds to the definition of FFI and shall apply the FATCA requirements by complying with the provisions of the Model 1 IGA.

Thus, the FATCA status of investors in the Fund shall be reviewed on a regular basis. In particular, the Fund shall make sure to obtain and verify the information of all its investors in order to establish this status. In this regard, each investor agrees and undertakes to provide, at the request of the Fund manager, certain information including, in the case of an NFFE, the list of direct or indirect holders exceeding a certain threshold of ownership of this NFFE, in addition to relevant supporting documentation. Similarly, each investor agrees and undertakes to actively inform the Fund, within thirty days, of any change in the information provided and in the supporting documentation (e.g.: new postal address or new residence) which would be liable to change the investor's FATCA status.

If it fails to obtain the required information or the supporting documentation from its investors, the Fund is authorised, at its sole discretion and unless otherwise rendered mandatory by FATCA, to take the measures of its choosing in order to comply with its commitments to FATCA. These measures may include the declaration to the Luxembourg tax authorities of the name, address and tax ID number (if available) of the registered unitholder, in addition to other information such as the account balances, income and gains of these investors.

In addition, the Fund may also, at its sole discretion, enforce mandatory redemption of the units or the rejection of subscription orders of any investor it considers may compromise its FATCA status.

Pursuant to the FATCA, Specified U.S. Persons, non-participating FFI's and any investors who do not comply with the Fund's commitments to FATCA, shall be reported to the Luxembourg regulatory authorities, which in turn shall forward the information to the IRS.

Any investor who does not provide the information or the supporting documentation required by the Fund so that the latter complies with its commitments to FATCA may be liable for the tax affecting the Fund due to the fact that this investor has not provided the information or the relevant supporting documentation.

All potential investors are advised to consult their tax adviser about the FATCA-related tax implications on their investment in the Fund.

Subscriptions to and transfers of the Fund's units are only valid when they are carried out on the basis of the most recent version of the Fund subscription form or equivalent valid document. Any subscription or transfer order received but not carried out as mentioned above shall be considered incorrect and shall not be taken into consideration.

At the Fund's discretion, and to avoid any risk of tax liability, financial damage or any other disadvantage or regulatory constraint as a result of FATCA, the units must not be offered, sold, transferred or held by persons who may be inadmissible.

The Fund did not issue bearer shares in physical form before or after 31 March 2013.

6. TAX STATUS

The Fund is subject to the laws of Luxembourg.

Subsequent to the entry into force of European Directive 2003/48/EC on the taxation of savings income, buyers of the Fund's units are required to be aware of the legislation and regulations that apply to the purchase, holding and potential sale of units in relation to their place of residence or their nationality.

In Luxembourg the Fund's net assets are subject to a subscription tax, payable quarterly in arrears and calculated on the amount of the net assets of each sub-fund at the end of the quarter in question. Undertakings for collective investment already subject to a subscription tax shall not be taxed twice.

7. FINANCIAL YEAR AND REPORTS

The Fund's financial statements shall be produced to 31 December of each year.

The annual report shall include the Fund's financial statements, audited by the Fund's statutory auditor. The half-yearly report shall include the Fund's unaudited financial statements. These two reports shall be sent free of charge to unitholders who have requested a copy in writing and may be obtained by unitholders from the management company's registered office, the custodian bank and the distributors.

8. TERM AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS

8.1. Liquidation of the Fund

The Fund was created for an indefinite term. With the agreement of the custodian bank, the management company may decide to liquidate the Fund at any time.

The Fund may be liquidated if the custodian bank or the management company ceases to perform its functions and has not been replaced within two months, if the management regulations have not been complied with or if the total of the Fund's net asset value falls below one quarter of the EUR 1,250,000 minimum currently required by Luxembourg law for more than six months.

The event that leads to the dissolution and liquidation of the Fund must be announced via a notice published in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg, and in two newspapers with adequate

circulation, of which at least one must be a Luxembourg daily newspaper. No requests for subscription, redemption or conversion of units shall be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund. The management company shall appoint a liquidator. The liquidator may be an individual or a legal entity.

The liquidator shall liquidate the assets of each sub-fund in the best interests of the unitholders, and shall instruct the custodian bank to share the proceeds of the liquidation, after deducting the costs of the liquidation, among the holders of units in the sub-fund in question pro rata their respective holdings. If the net assets of a sub-fund fall to zero as a result of redemptions, the management company may decide to close such sub-fund.

Amounts not claimed by unitholders by the end of the Fund liquidation procedure shall be deposited with the *Caisse de Consignation* in Luxembourg for thirty years. Unless they are claimed within the statutory limitation period, the amounts deposited shall forfeit all rights.

The liquidation and dividing up of the Fund may not be requested by a unitholder, their successors or beneficiaries.

8.2. Closure and merger of sub-funds

The management company may decide to liquidate a sub-fund or several sub-funds if, *inter alia*, there is a change in the economic and political situation in one or more countries in which the Fund has invested its assets and/or if its total net asset value falls below the EUR 1,250,000 threshold.

If the net assets of a sub-fund fall to zero as a result of redemptions, the management company may decide to close such sub-fund.

The Fund may, pending execution of the decision to liquidate a sub-fund, continue to redeem its units on the basis of a net asset value, without redemption fee, that takes the liquidation charges into account.

The closure of sub-funds must be announced via a notice published in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg, and in two newspapers with adequate circulation, of which at least one must be a Luxembourg daily newspaper. No requests for subscription, redemption or conversion of units shall be accepted after the date of the event leading to the dissolution and the decision to liquidate the sub-fund. The management company shall appoint a liquidator. The liquidator may be an individual or a legal entity.

Amounts not claimed by unitholders by the end of the sub-fund liquidation procedure shall be deposited at the *Caisse de Consignation*, whose property it shall become. The closure and dividing up of the sub-fund may not be requested by a unitholder, their successors or beneficiaries.

If the management company deems it appropriate as a result of changes in its economic or political situation, it may merge a sub-fund with one or more other sub-funds, with another undertaking for collective investment or a part thereof. In this event, the unitholders shall be informed via a notice published

in the RESA (*Recueil Electronique des Sociétés et Associations* - Electronic Official Journal) of the Grand Duchy of Luxembourg and in daily newspapers as selected from time to time by the management company. A merger with another or part of another undertaking for collective investment shall be possible only if the other undertaking for collective investment is an undertaking for collective investment governed by Part I of the Luxembourg Law of 17 December 2010. Each holder of units in the sub-fund concerned shall, for a period of at least one month, have the option of either being reimbursed for their units or exchanging them free of charge for units in the absorbing sub-fund.

If different classes of unit have been created within a sub-fund, the management company may decide that the units of one class can be converted to units of another class. Such conversions are carried out free of charge for unitholders on the basis of the applicable net asset values. The unitholders retain the right to exit the Fund free of charge one month after the publication date of the actual conversion decision.

9. STATUTE OF LIMITATIONS

Claims by unitholders against the management company or the custodian bank more than five years after the date of the event giving rise to the claim shall not be entertained.

10. APPLICABLE LAW, COURTS HAVING JURISDICTION AND LANGUAGE OF THE AGREEMENT

Disputes between the unitholders, the management company and the custodian bank shall be settled in accordance with Luxembourg law and shall be brought before the District Court of and in Luxembourg. However, the management company, the Banque et Caisse d'Épargne de l'État, Luxembourg and the Fund may submit to the laws and the courts having jurisdiction in the countries in which the Fund's units are offered and sold, in respect of claims filed by investors residing in these countries and matters relating to the subscription, redemption and conversion of units held by investors residing in these countries.

The authentic language of the Fund's management regulations and the prospectus is French, notwithstanding that the management company and the custodian bank may, on their own behalf and on behalf of the Fund, recognise as authentic the translations into the languages of the countries in which the Fund's units are offered and sold.

11. MONEY LAUNDERING

Pursuant to international rules and laws and regulations applicable in Luxembourg, including the Law of 12 November 2004 governing the fight against money laundering and the financing of terrorism, as amended, and circulars of the supervisory authority, financial sector professionals are subject to obligations that are designed to prevent the use of undertakings for collective investment for the purposes of money laundering and financing of terrorism. It follows from these provisions that the registrar must, in theory, identify each investor pursuant to Luxembourg laws and regulations. The registrar may require the investor to provide any document it considers necessary to perform this identification.

If the required documents are sent late or not sent at all, the subscription request (or, where applicable, redemption request) shall not be accepted. Neither the Fund nor the registrar may be held liable for the delay in or non-execution of transactions if the investor has not provided documents or has provided incomplete documentation.

In addition, the unitholders may be asked to provide additional or updated documents in accordance with ongoing regulatory and supervisory obligations pursuant to current laws and regulations.

12. REMUNERATION POLICY

The management company has established a remuneration policy and practices in accordance with legal requirements, in particular the principles laid down in Article 111ter of the Law of 17 December 2010 and applies them. It shall be compatible with the risk management procedure laid down by the Management Company if it is beneficial to it, if it does not encourage taking risks that are incompatible with the risk profiles and management regulations of the Fund it is managing and if it does not prevent the Management Company from acting in the best interest of the Fund in accordance with its obligations.

More specifically, the management company shall comply with the following principles in a manner and to an extent appropriate to its size, its internal organisation and the nature, scope and complexity of its business:

- a. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS the management company manages;
- b. The remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS it manages and or those of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- c. The management body of the management company, in its supervisory function, adopts and reviews, at least annually, the general principles of the remuneration policy and is responsible for its implementation; The tasks referred to in this point are only executed by members of the management body who perform no executive function within the management company concerned and are specialised in risk management and remuneration systems;
- d. The implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with remuneration policies adopted by the management body in its supervisory function;
- e. Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- f. The remuneration of the senior officers in the risk management and compliance functions is directly overseen by the remuneration committee, if such a committee exists;

g. Where remuneration is performance related, 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 UCITS concerned and, with regard to their risks, of the overall results of the management company, taking into account financial and non-financial criteria;

h. Assessment of performance is set in a multi-year framework appropriate to the holding period recommended to investors in the UCITS managed by the management company, in order to ensure that it is based on the long-term performance of the UCITS and on its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

i. Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year;

j. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration;

k. Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;

l. The measurement of performance, when used to calculate individual or collective variable remuneration components, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

m. Subject to the legal structure of the UCITS and its rules or instruments of incorporation, a substantial portion, and in any event at least 50% of any variable remuneration consists of units of the UCITS concerned, or equivalent ownership interests, or unit-linked instruments or equivalent non-cash instruments providing incentives that are just as effective as the instruments referred to in this point, unless the management of UCITS accounts for less than 50% of the total portfolio managed by the management company, in which case the minimum of 50% does not apply. The instruments referred to in this point shall be subject to an appropriate retention policy designed to align incentives with the interests of the management company and the UCITS it manages and the investors of such UCITS. This point applies to both the proportion of the variable component of the deferred remuneration in accordance with point n) and to the proportion of the non-deferred variable remuneration;

n. Payment of a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to investors in the UCITS concerned. This portion is fairly proportionate to the nature of the risks of the UCITS in question.

The period referred to in this point shall be at least three years. The remuneration payable under deferral arrangements vests no faster than on a pro-rata basis. In the case of a variable remuneration component of a particularly high amount, at least 60% of the amount is deferred;

o. The variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the management company as a whole, and justified according to the performance of the business unit, the UCITS and the individual concerned. The total variable remuneration shall generally be considerably reduced

where subdued or negative financial performance of the management company or of the UCITS concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

p. The pension policy is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS it manages. If the employee leaves the management company before retirement, discretionary pension benefits shall be held by the management company for a period of five years in the form of instruments defined in point m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments defined in point m), subject to a five-year retention period;

q. Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;

r. Variable remuneration is not paid through instruments or methods that facilitate the avoidance of legal requirements.

This shall apply to all the benefits paid by the company, to any amount paid directly by the UCITS itself or to any transfer of units of the UCITS, made in favour of those categories of staff, including senior management, risk takers and control functions, in addition to any employee receiving total remuneration that takes them into the same remuneration bracket.

s. The remuneration policy of the management company also incorporates sustainability risks in accordance with Article 5 of the SFDR.

The details of the management company's updated remuneration policy including a description of the way in which remuneration and benefits are calculated, are available at www.ifipm.lu/en/infopoint, a paper copy shall be made available free of charge.

13. PROCESSING OF PERSONAL DATA:

On 25 May 2018, the new regulation (EU)20167679 of the European Parliament and the Council for the Protection of individuals regarding processing of personal data and the free movement of this data (RGDP) has entered into force abrogating the Luxembourg-related laws to data protection.

On this basis, the Management Company collects, record and processes, electronically or by any other means, the personal data of the investors in order to perform the services requested by the investors and to respect the obligations imposed on it by the laws and regulations. The personal data of investors processed by the Management Company include, in particular, the name, contact details (including postal or electronic address) tax identification number (TIN), bank details, the amount invested and held in the Fund ("personal data"). Any investor may at his discretion refuse to disclose Personal Data to the Management Company. In this case the management Company may refuse a request for subscription of units. Any investor has the right to consult his personal data, to obtain that his personal data are rectified, to obtain that his personal data are deleted when the management Company no longer has legitimate reason to treat them, to obtain the processing of his personal data to be limited, oppose the processing of his personal data by the Management Company in certain circumstances, to file a complaint with the competent

supervisory authority, writing to the Management Company to the address of its head office.

Personal data is processed, in particular, for the execution of subscription orders, redemptions and conversions of units, the payment of dividends to investors, the administration of accounts, the management of relations with customers, execution of controls on excessive trading practices and market timing, tax identification in accordance with Luxembourg laws and regulations or other countries related to the application of the FATCA program, CRS and compliance with the rules applicable to the fight against money laundering. The personal data provided by the investors are also processed for the purpose of keeping the register of investors of the Fund. Personal data may also be processed for prospecting purposes by writing to the Fund's Management Company. The management Company may request consent of investors to collect the processing of their personal data on certain occasions, for example, marketing informations.

Investors may withdraw their consent at any time. The management Company also processes investors' personal data when such processing is necessary to honor its contract with the investors concerned or when required by law. The Management Company also processes personal data of investors when it has a legitimate interest in doing so and the rights of investors to their data protection does not override this interest. Personal data may be transferred to subsidiaries and third parties involved in the activity of the Fund, including, in particular, the management Company, the central administration, the custodian, the transfer agent and the distributors, within or outside the European Union, including tax authorities of other countries in accordance with applicable laws and regulations.

Investors can obtain further information on how the Company managing the fund ensures that the data transfer complies with the RGDP by contacting the company at its registered office. Subject to the legally applicable minimum retention periods, personal data are not retained for a period longer than that required for data processing.

14. INTEGRATION OF SUSTAINABLE ISSUES ACCORDING TO SFDR REGULATIONS

Definitions and Legal References:

ESG: environmental, social and governance

Sustainability factors: factors affecting environmental, social and personal issues, respect of human rights and the fight against the corruption and acts of corruption.

Green Bond: a bond issued to finance projects of the invested company, having a positive impact of environment of client, in accordance with the sustainable investment policy of each sub-fund.

Sustainable investment: an investment in an economic activity that contributed to an environmental objective, measured for example by means of key indicators of the efficient use of resources concerning the use of energy, renewable energies, raw materials, water and land, in terms of waste production and greenhouse gas emissions or in terms of impact on biodiversity and circular economy, or an investment in economic activity that contribute to a social objective, in particular an investment which contributes to the fight against the inequalities or which promotes the social cohesion, social integration and labor relations or an

investment in human capital or in economically or socially disadvantaged communities, provided that these investment do not cause material damage to any of these objectives and the companies in which the investments are carried out apply good governance practices, in particular with regard to sound management structures, staff relations, remuneration of competent staff and compliance with tax obligations, in accordance with article 2 paragraph 17 of the SFDR.

Joint Statement ESA: Joint statement of the European supervisory authority on the application of regulatory technical standards on the content, methods and presentation of information to be provided under SFDR.

RTS: draft regulatory project on the content, methods and presentation of information to be provided under SFDR.

PAI: Principal Adverse Impacts of investment decision on sustainability factors

DNSH principle: principle of not significantly prejudicing the elements forming part of ESG (*Do Not Significantly Harm principle*)

Product: financial product within the meaning of Article 2 SFDR

Sustainability risks: an event or situation in the environmental, social and governance which, if it occurs, could have a significant negative impact of the value of the investment.

SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of information on sustainability in the financial services sector.

EU Taxonomy: a taxonomy in the area of sustainable finance, the framework of which is established by Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework aimed at promoting sustainable investments and amending the regulation (EU) 2019/2088.

Company's history

The board of Directors of the Management Company, since its creation in 2007, considered the responsible investment as an important element of its environmental, social and corporate responsibility and wished to apply it in its investment since the launch of each sub-fund of this Fund. It also sees it as a good tool for long-term value creation. All the sub-funds of the Fund are managed according to the responsible investment policy of the management company accessible through www.ifpim.lu/wandepirthe "Sustainability" tab.

Sustainable guarantees applicable to all the sub-funds of the Fund

All the sub-funds have as Sustainable investment objective, the principles and conditions of which are applied in a homogeneous manner with specificities according to the investment policies as described in more detail in the information of said sub-funds. The Fund's Sustainable investment framework also includes basic integration of

sustainability guarantees. Protective measures in terms of sustainability consist of the integration of factors of sustainability and positive ESG indicators. The majority of these Sustainability factors and positive ESG indicators must be positive for the investment to be considered sustainable. Compliance of international standards as the United Nations Global Compact Principles and the SFDR as well as the analysis of specificities related to certain sectors are implemented throughout the product range.

For information on the main sustainable characteristics and objectives to be achieved, considered in the investment decisions of a strategy, and the likely impacts of the Sustainability risks on the returns of the strategies concerned, please refer to the specific information of the sub-funds.

Integration of Sustainability risks applicable to all the Fund's sub-funds

The management company integrates Sustainability Risks into all the sub-funds of this Fund. The integration is carried out via a proprietary Sustainable Investment process as follows:

-identification of risks and opportunities within the determined investment rules; and

-inclusion of Sustainability risk in the evaluation of the securities of all portfolios in investment and divestment.

This proprietary process also includes monitoring of investments made to ensure alignment with the Sustainable investments.

The materiality of Sustainable Risks varied according to the type of assets invested, the investment strategy, the objectives of the sub-fund in question and market trends.

The assessment of Sustainability Risks via the scoring is also subsequently reviewed on the basis of the ESG rating provided by the independent sustainable advisor (www.conser.ch).

Sustainability Risks are included in the investment decision process along with traditional financial factors, such as risk and valuation parameters.

The Fund will comply with the requirements arising from RTS upon their entry into force. However, the Fund takes into consideration the prerequisites set out in Annex III of the

RTS. The Fund, as a Product also follows the indications issued by the Joint Statement ESA to the extent of its chronological applicability.

All the sub-funds described in this prospectus analyse environmental, social and governance aspects in their investment decisions and take into consideration the PAIs in order to reduce or avoid negatively affecting the sustainable objectives. According to the PAIs policy published by the management company on its website, the PAIs are assessed according to several criteria with sectorial exclusions (controversial weapons, tobacco, coal, fuels without a clear transition to a decarbonization policy, nuclear (maximum 5% allowed), or the analysis of severe damage on environment), and on norm-based exclusion (in particular the United National Global Compact, minimum ESG consideration criteria, external ESG rating consensus, AML risks, impact on the United Nations Sustainable Development Goals (SDGs), assessment of controversies and RTS).

The management company considered that the Sustainability Risks analysis allows a better risk management as well as risk-adjusted performance while responding to the holistic approach of analysis with financial and extra-financial (sustainable) criteria of any investment decisions (www.ifpim.lu), ~~www.ifpim.lu~~ considering PAI and exclusion, available under the "Sustainability" tab).

15.DOCUMENTS AVAILABLE FOR INVESTORS:

The following documents will be made available to unitholders free of charge at the management company's and the custodian bank's respective registered offices and on the website www.ifpim.lu:

- Management regulations;
- Sales prospectus;
-
- Key Investor Information Document;
- Annual and half-yearly reports;
- Remuneration policy;
- Voting rights policy;
- Complaints management policy.

APPENDIX I

PRODUCT SHEET FOR THE

IFP GLOBAL ENVIRONMENT FUND (hereinafter the "sub-fund")

The sub-fund has no legal personality and forms, together with the other sub-funds, a mutual fund (*Fonds Commun de Placement* – FCP) with multiple sub-funds.

The sub-fund shall be treated as a separate entity that has its own contributions, gains and losses. The sub-fund's assets shall satisfy only the debts, commitments and liabilities that concern it.

1. INVESTMENT OBJECTIVE

The IFP Global Environment Fund sub-fund invests, *inter alia*, in the securities of companies that make a contribution to the overall improvement of the environment, such as renewable energies that reduce carbon, waste recycling, water treatment, natural resources, sustainable infrastructure and factors that affect health in terms of well-being and a better quality of life.

2. INVESTMENT POLICY

The sub-fund will actively manage its assets and will use a combination of products to achieve better diversification of risk. The investment universe is not limited to a specific geographical region.

The sub-fund will not be correlated to an index. Asset allocation will be based on an Absolute Return approach.

The sub-fund will be diversified within the limits laid down by the investment restrictions enshrined in the law, combined with the specific limits on the Fund described in this prospectus.

The sub-fund's net assets will be invested as follows:

- up to 60% in bonds, including Floating Rate Notes, certificates relating to bonds/interest rates/interest rate indices and convertible bonds. These investments may also be made indirectly, for example via open-end UCITS/other UCIs (including open-end ETF) and closed-end UCIs (including closed-end ETF);
- up to 40% in the other assets listed in point III.1.1. of the general section of this prospectus. *Inter alia*, investments in equities may include, to a limited extent, shares in listed companies that invest in private equity or microfinance. Other investment options include certificates other than those relating to bonds/interest rates/interest rate indices. These investments may also be made indirectly, for example via open-end UCITS/other UCIs (including open-end ETF) and closed-end UCIs (including closed-end ETF);
- up to 10% in transferable securities/money market instruments other than those mentioned in point III.1.1 of the general section of this prospectus (such as the securities of unlisted start-ups, or other funds);

- up to 49% in sight and term cash deposits and in short-term money market instruments, i.e., with a residual maturity of less than two years;
- for hedging purposes and/or to manage the portfolio effectively, the sub-fund may use derivatives such as those mentioned in point III.1.1.g) of the general section of the prospectus, including options, futures and forward contracts. For the same reason, the sub-fund may also acquire transferable securities/money market instruments that embed derivatives of this type.

It should be noted that in accordance with point III.6.1. of the general section of this prospectus, the total investment of the sub-fund in UCITS/other UCIs is limited to a maximum of 10% of the net assets.

Investments in UCITS / other UCIs of the sub-fund will only be of the monetary type and, being therefore neutral from the point of view of the impact on sustainability, they will therefore not be taken into consideration for the purposes of achieve the sub-fund's Sustainable Investment objective.

Long and short positions may be taken in order to boost the sub-fund's return on investments. To this end, additional long positions are created by purchasing derivatives (such as equity swaps), which cannot exceed 30% of the net assets. Long positions are balanced, also via the use of derivatives, with equivalent short positions in shares that the manager believes to be overvalued. In accordance with point 11 of the general investment limits, short selling will not be used.

Subscribers' attention is drawn to the fact that a holding in a sub-fund that invests some of its assets in undertakings for collective investment inevitably involves paying charges and fees relating not only to the sub-fund itself but also to the undertakings for collective investment in which it invests, such as custodian bank, administration, management and/or advice charges, etc.

Investors' attention is also drawn to the fact that this sub-fund may invest in investments in the emerging markets in an ancillary way.

3. SUSTAINABILITY

Sustainability information

This sub-fund applied Sustainability protection measures to all sub-funds of the Fund (see Sustainability guarantees applicable to all sub-funds of the Fund) and has the objective of Sustainable Investment in accordance with the article 9 of the SFDR.

Sustainable Investment Objective of the sub-fund

The objective of this sub-fund is Sustainable Investment with the main impact on environmental challenges and the reduction of carbon emissions.

The Sustainable Investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not harm significantly (DNSH Principle) an environmental or social

objective and that the companies benefiting from the investment follow good governance practices.

The sub-fund has for on-going objective to create a positive impact on the environment, by investing primarily in companies contributing to the improvement of the environment according to EU taxonomy.

This includes companies considering inter alia a solution for climate change, energy efficiency, reduction of waste and greenhouse gas effects, water treatment particularly and the quality of life (for the environmental in a broad sense).

These aspects will be in line with respect for the social and corporate governance framework, which highlights elements related to the independence of the board of Directors, transparency in reporting and ethics.

This sub-fund invests in both equities and bonds of these companies, including Green Bonds.

The objective of this sub-fund is Sustainable Investment for 100% of its investment, no other investment (within the meaning of RTS) is eligible as an investment of the sub-fund.

The sub-fund has not designated an index as a benchmark within the meaning of Article 9 (1) SFDR. The management of this sub-fund is active in compliance with Article 9 (2) SFDR.

To achieve this Sustainable Investment objective in this sub-fund, the management company measures in particular the Sustainability Factors as described below (responsible approach with 4 pillars). When (i) more than half of the Sustainability Factors is positive, (ii) the PAIs are taken into consideration and (iii) the DNSH Principle is respected, the management company considers the investment to be sustainable.

The Sustainability Factors used to measure the achievement of the Fund's sustainable investment objective go through the responsible approach by 4 pillars of the strategy:



The companies in which this sub-fund invests are largely involved in economic activity considered to be environmentally sustainable.

Potential investment for which there is insufficient data to perform the analysis of sustainability are not eligible within the Fund's investment strategy.

The social and governance quality assessment is an integral part of the assessment of potential investments.

The social assessment considers respect of human rights, equal opportunities and measures in terms of safety and health.

The governance assessment considers the responsibility, the protection of the rights of shareholders and unitholders and the creation of long-term sustainable value.

Additional information related to the consideration of Sustainability Factors and the above Responsible approach by 4 pillars are available on the website www.ifpim.lu under the "Sustainability" tab)

The alignment of business activities with the objectives of the EU taxonomy is identified and assessed. The sub-fund mainly monitors environmental objectives regarding climate change mitigation and adaptation to climate change by ensuring that its investments do not have a negative impact on the environmental objectives of the EU Taxonomy, according to compliance with the DNSH Principle.

The sub-fund ensures that the impact of PAI is reduced (according to Figure 14 General part of this prospectus).

Investment Strategy

Reinforced external criteria are applied to the selection process of potential portfolio elements in order to eliminate investments in companies and issuers with high exposure to certain activities considered to be activities deemed harmful to the environment and / or to society in general (including notably tobacco manufacturers and fossil fuel companies that do not ensure the energy transition, those linked to coal, nuclear power with a certain threshold (maximum 5%) and controversial weapons).

To meet its objective of reducing carbon emissions and aligning with the Paris agreement in this sub-fund, the management company analyses the greenhouse gas emissions of its investments by measuring their absolute carbon exposure and their carbon intensity. Information concerning these measures is provided in the documentation made available to investors, in the commercial presentation of this sub-fund and the published periodic report.

Additional information relating to the objective of reducing carbon emission and aligning with the Paris Agreement of the sub-fund is also available in the Sustainable Risk policy published on the website www.ifpim.lu under the "Sustainability" tab.

The management company continuously monitors all its investment and also in case of investment in the fuel sector in order to ensure they meet the alignment condition of the Paris Agreement. The monthly investment monitoring report by the management company is published on the website www.ifpim.lu

The management company considers active shareholding as an element in trying to influence the behavior of said companies.

The sub-fund may use derivatives and other techniques for hedging purposes as describe in the "Derivatives" section and not for speculative purposes. Such participations are not affected by the sustainability criteria (in accordance with the RTS).

The management company considers the Sustainability Risks analysis allows better risk management as well as risk-adjusted performance while responding to the holistic

approach of analysis with financial and extra-financial criteria (sustainable) of any investment decision.

4. INDEPENDENT SUSTAINABILITY ADVISOR

The management company has appointed Conser Invest S.A. by contract, as a company and as independent verifier in terms of the sustainability of the sub-fund, whose role is to carry out a complementary independent assessment of the sustainability of the sub-fund's investments.

The remuneration of the independent sustainability verifier will be borne by the Fund.

Additional information relating to the independent sustainability verifier is also available in the sustainable risk policy published on the website www.ifpim.lu under the "sustainability" tab.

5. RISK PROFILE

As the sub-fund's investments are diversified and spread across a range of uncorrelated products, the portfolio's risk is categorised as "average".

Investors' monies will be invested mainly in financial instruments selected by the management company. These instruments will be exposed to market movements and fluctuations.

The risks are the following: risk of capital loss, equity risk, foreign exchange risk, liquidity risk, risk linked to any instruments on forward markets, counterparty risk, interest rate risk. This list of risk factors is not exhaustive.

It is the responsibility of each investor to analyse the risk associated with their investment and to form their own opinion, if necessary drawing on the expertise of any advisers

specialised in such matters, in order to ensure that this investment is appropriate for their financial situation.

(CHF) class hedged: the net asset value of this class is expressed in Swiss franc (CHF).

11. ISSUE OF CERTIFICATES

6. INVESTOR PROFILE

The sub-fund is suitable in particular for an investor with a balanced profile who appreciates the mixed allocation of the sub-fund's assets, which will simultaneously offer them the stability of the bond markets and the performance of the equity markets, an advantage offered by other investment vehicles such as ETF, and, to a limited extent, private placements, start-ups, and the option of holding up to 49% of the net assets in cash in the short term.

7. CURRENCY OF THE SUB-FUND, SUBSCRIPTIONS AND REDEMPTIONS

The sub-fund's reference currency is the euro (EUR). 3 classes of units, in different currencies, are offered within this sub-fund (see point 9 below). Units are subscribed and redeemed in the respective currency of the relevant unit class.

8. SUBSCRIPTIONS AND REDEMPTIONS

The units of the (EUR) class were first offered for subscription in 2009. The initial value of this unit class was EUR 100. The sales commission payable to the management company, not exceeding 5% of the initial value, shall be added to the subscription value.

The units of the (USD) class were first offered for subscription between 14 February and 4 March 2011. The initial value was USD 100.

The units of the (CHF) class were first offered for subscription between 14 February and 4 March 2011. The initial value was CHF 100.

All subscriptions and redemptions are accepted in number of units only.

9. VALUATION DAY

The sub-fund's net assets are valued and the issue and redemption prices are set on each bank business day in Luxembourg. The net asset value calculated on the valuation day shall be dated the Luxembourg bank business day preceding the valuation day.

10. UNIT TYPES AND CLASSES

Investors may subscribe only to accumulation units within this sub-fund.

For the hedged classes, the manager will set up hedging of the exchange currency risk of the units in relation to the reference currency of the sub-fund through the use of derivative instruments such as forward exchange etc. The attention of the investor is drawn to the fact that the hedge ratio done may fluctuate between 95% and 105% and that the costs related to these hedging transactions will be borne by the shareholders of the hedged share classes concerned.

4 different classes of unit are offered within this sub-fund:

(EUR) class: the net asset value of this class is expressed in euro (EUR).

EUR) "I" class: the net asset value of this class is expressed in euro (EUR)

(USD) class hedged: the net asset value of this class is expressed in US dollar (USD).

The sub-fund's units may be issued in the form of bearer unit certificates. The certificates are issued in denominations of 1, 10, 100 and 500 units.

12. STOCK EXCHANGE LISTING

The sub-fund's units are listed on the Luxembourg Stock Exchange.

13. DISTRIBUTION

No dividend distributions are planned, as all income is reinvested automatically.

14. MANAGEMENT COMPANY, CUSTODIAN BANK, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR FEES

In remuneration for its services, the management company shall earn an annual fee not exceeding 1.60% (1.20% for the Institutional class of Euro "I") (including distribution fee) of the average net assets of the relevant month, payable at the end of each month. The remuneration of the custodian bank and the administrative agent, the transfer agent and the register being borne by the fund.

15. SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES

a) Subscription charge

The subscription price for the sub-fund shall consist of the sub-fund's net asset value plus an initial charge not exceeding 5%, payable to the management company.

b) Redemption charge

The redemption charge shall not exceed 0.5%, payable to the management company.

c) Conversion charge

A conversion fee or exchange fee of no more than 0.5%, deductible from the value of the units received in exchange, shall be paid to the management company.

In any event, investors are treated equally for each calculation of NAV.

16. PERFORMANCE FEE

The Fund shall pay the management company a variable fee linked to the performance of each class of units in the sub-fund.

For each unit class, this variable fee shall be 15% of the outperformance by the net asset value, by each relevant unit class, of the following reference interest rates: 3-month Euribor for the (EUR) and (EUR) "I" class units, 3-month USD Libor for the (USD) class units, and 3-month CHF Libor for the (CHF) class units. The reference interest rates are recorded on the first valuation day of each quarter and remain fixed for the rest of the relevant quarter.

This performance fee shall be calculated on the basis of the high-water mark principle, which means that a performance-based fee will be calculated for a given unit class only if both of the following conditions are met simultaneously by the relevant unit class on each calculation date:

- the net asset value per unit has outperformed the reference interest rate as defined above for each unit class;
- the net asset value per unit is greater than the initial net asset value, and is the highest end-of-quarter net asset value calculated since the outset.

A provision shall be made for the performance fee for each unit class and adjusted on each calculation of net asset value and payable at the end of each quarter by the Fund.

For the first calculation period, the high-water mark is defined as the initial net asset value (subscription price) of the relevant unit class.

17. CALCULATION OF GLOBAL RISK

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

The commitment approach consists in converting positions on financial derivatives into the equivalent positions on the underlying assets. Each sub-fund's total commitment on financial derivatives, which is limited to 100% of the net assets, is then measured as the total absolute value of the individual commitments, after taking the effect of any netting and hedging into account.

APPENDIX II

PRODUCT SHEET FOR THE

IFP GLOBAL EMERGING MARKETS BONDS

FUND (hereinafter the "sub-fund")

The sub-fund has no legal personality and forms, together with the other sub-funds, a mutual fund (*Fonds Commun de Placement* – FCP) with multiple sub-funds.

The sub-fund shall be treated as a separate entity that has its own contributions, gains and losses. The sub-fund's assets shall satisfy only the debts, commitments and liabilities that concern it.

1. INVESTMENT OBJECTIVE

The IFP Global Emerging Markets Bonds Fund sub-fund invests mainly in the debt securities of companies that have their registered office in or carry out the bulk of their business in emerging markets.

2. INVESTMENT POLICY

The sub-fund will actively manage its assets and will use a combination of products to achieve better diversification of risk. The investment universe is not limited to a specific geographical region.

The sub-fund will not be correlated to an index.

The sub-fund will be diversified within the limits laid down by the law, combined with the specific limits on the Fund described in this prospectus.

The sub-fund's net assets will be invested as follows:

- up to 100% in bonds, including Floating Rate Notes, certificates relating to bonds/interest rates/interest rate indices and convertible bonds. These investments may also be made indirectly, for example via open-end UCITS/other UCIs (including open-end ETF) and closed-end UCIs (including closed-end ETF);
- up to 10% in shares and other securities and participation rights. *Inter alia*, investments in equities may include, to a limited extent, shares in listed or unlisted companies that invest in private equity or microfinance. Other investment possibilities include certificates other than those relating to bonds/interest rates/interest rate indices, with the exception of certificates for precious metals. These investments may also be made indirectly, for example via open-end UCITS/other UCIs (including open-end ETF) and closed-end UCIs (including closed-end ETF);
- up to 10% in transferable securities/money market instruments other than those mentioned in point III.1.1 of the general section of this prospectus (such as the securities of unlisted start ups, or other funds);
- up to 49% in sight and term cash deposits and in short-term money market instruments, i.e., with a residual maturity of less than two years;

- for hedging purposes and/or to manage the portfolio effectively, the sub-fund may use derivatives such as those mentioned in point III.1.1.g) of the general section of the prospectus, including options, futures and forward contracts. For the same reason, the sub-fund may also acquire transferable securities/money market instruments that embed derivatives of this type.

It should be noted that in accordance with point III.6.1. of the general section of this prospectus, the total investment of the sub-fund in UCITS/other UCIs is limited to a maximum of 10% of the net assets.

The sustainability investment objectives and strategy as described below are applied to a significant portion of the investments (minimum 70%) of this sub-fund, including investments in UCITS / other UCIs.

Subscribers' attention is drawn to the fact that a holding in a sub-fund that invests some of its assets in undertakings for collective investment inevitably involves paying charges and fees relating not only to the sub-fund itself but also to the undertakings for collective investment in which it invests, such as custodian bank, administration, management and/or advice charges, etc.

3. SUSTAINABILITY

Sustainability information

This sub-fund applied Sustainability protection measures to all sub-funds of the Fund (see Sustainability guarantees applicable to all sub-funds of the Fund) and has the objective of Sustainable Investment in accordance with the article of the SFDR.

Sustainable Investment Objective of the sub-fund

The objective of this sub-fund is Sustainable Investment with the main impact on environmental challenges and the reduction of carbon emissions.

The Sustainable Investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not harm significantly (DNSH Principle) an environmental or social objective and that the companies benefiting from the investment follow good governance practices.

The sub-fund has for on-going objective to create a positive impact on the environment, by investing primarily in companies contributing to the improvement of the environment according to EU taxonomy and in companies that help improve social aspects. That include:

- for the environmental aspect *inter alia*, a solution for climate change, energy efficiency, reduction of waste and greenhouse gas emissions, water treatment; and
- for the social aspect, companies that improve health and quality of life, respect for equal opportunities, human rights, employee safety and their health.

These environmental and social factors are particularly important in this sub-fund and made aware of the fact that it is a sub-fund which invests mainly in companies in emerging countries where social and environmental aspects play a key role in the development of these sub-funds. country.

These aspects will be part of a corporate governance framework that highlights elements related to the independence of the board of directors, transparency on reporting and ethics.

This sub-fund invests mainly in the bonds of companies having their registered office or a predominant activity in emerging countries, including Green Bonds; it can also invest for an insignificant part in government bonds.

This sub-fund meets the Sustainable Investment objective for a significant portion of its investments (minimum 70%); Regarding other investments (in the RTS sense), the management company must ensure that it does not affect the Sustainable Investment objective of this Fund while safeguarding the environmental and social elements.

The sub-fund has not designated an index as a benchmark index within the meaning of Article 9 (1) of the SFDR. The management of this sub-fund is active in accordance with Article 9 (2) of the SFDR.

To achieve its Sustainable Investment objective in this sub-fund, the management company notably measures the Sustainability Factors as described below (responsible approach four pillars below). When (i) more than half of the Sustainability Factors are positive, (ii) the PAIs are taken into consideration and (iii) the DNSH Principle is respected, the management company considers the investment to be sustainable.

The Sustainability Factors used to measure the achievement of the Fund's Sustainable Investment objective, go through the responsible approach of the 4 pillars of the strategy:



The companies in which this sub-fund invests are largely involved in economic activities considered to be sustainable from an environmental and social standpoint.

Potential investments for which there are not sufficient data to perform the sustainability analysis are not eligible within the investment strategy of the Fund unless they represent a minority share of the Fund and do not affect the sustainable objective set in this Fund.

Assessing the quality of governance is an integral part of assessing potential investments.

The governance assessment takes into account responsibility, the protection of the rights of shareholders and unitholders and the creation of long-term sustainable value. Additional information relating to the taking into account of the Sustainability Factors and the responsible four-pillar approach above is available in the policy on sustainable risks published on the website www.ifpim.lu under the "sustainability" tab.

The alignment of business activities with the objectives of the EU Taxonomy is identified and assessed. The sub-fund

contributes to at least one of the environmental objectives with reference to the EU Taxonomy, ensuring that its investments do not have a negative impact on the other environmental objectives of the EU Taxonomy, in accordance with the DNSH Principle.

The sub-fund ensures that the impact of PAIs is reduced (according to Figure 14 General Part of this prospectus)

Investment strategy

Reinforced exclusion criteria are applied to the selection process of potential portfolio elements in order to eliminate investments in companies and issuers with high exposure to certain activities considered to be activities deemed harmful to the environment and / or to society in general. (including notably tobacco manufacturers and fossil fuel companies that do not ensure the energy transition, those linked to coal, nuclear power with a certain threshold (maximum 5%) and controversial weapons).

To meet its objective of reducing carbon emissions and aligning with the Paris Agreement in this sub-fund, the management company analyses the greenhouse gas emissions of its investments by measuring their absolute carbon exposure and their carbon intensity. Information concerning these measures is provided in the documentation made available to investors, in the commercial presentation of this sub-fund and in the published periodic report.

Additional information relating to the objective of reducing carbon emissions and aligning the sub-fund with the Paris Agreement is also available in the policy on sustainable risks published on the website www.ifpim.lu under the tab "Sustainability".

The management company continuously monitors all its investments, particularly investments in the fuel sector to ensure that they meet the alignment conditions of the Paris Agreement. The monthly investment monitoring report by the management company is published on the website www.ifpim.lu.

The management company considers active shareholding as an element in trying to influence the behavior of said companies.

The sub-fund may use derivatives and other techniques for hedging purposes as described in the "Derivatives" section and not for speculative purposes. Such participations are not affected by the sustainability criteria (in accordance with the RTS).

The management company considers that the analysis of risks in terms of sustainability allows better risk management as well as risk-adjusted performance while responding to the holistic approach of analysis with financial and extra-financial criteria (sustainable) of any investment decision.

4. RISK PROFILE

As the sub-fund's investments are diversified and spread across a range of uncorrelated products, the portfolio's risk is categorised as "moderately high".

Investors' monies will be invested mainly in positions selected by the management company. These positions will be exposed to market movements and fluctuations.

The risks are the following: risk of capital loss, issuer risk, equity risk, foreign exchange risk, liquidity risk, risk linked to any instruments on forward markets, counterparty risk, interest rate risk. This list of risk factors is not exhaustive.

Prospective investors are warned that an investment in this sub-fund involves risks that are not generally encountered in most developed markets:

- Political risk: instability and volatility in the political environment and situation;
- Economic risk: high inflation, currency depreciation, underdeveloped financial markets;
- Legal risk: legal uncertainty and, in general, obstacles to having the investor's rights recognised and/or executed;

- Tax risk: the tax burden can be very heavy in some of the emerging market countries mentioned above, and there is no guarantee that the laws will be interpreted consistently and coherently. Local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

It is the responsibility of each investor to analyse the risk associated with their investment and to form their own opinion, if necessary drawing on the expertise of any advisers specialised in such matters, in order to ensure that this investment is appropriate for their financial situation.

5. INVESTOR PROFILE

The sub-fund is particularly suited to investors with a dynamic profile seeking high income and potential capital gains and willing to accept a fairly high level of risk.

10. ISSUE OF CERTIFICATES

The sub-fund's units may be issued in the form of bearer unit certificates. The certificates are issued in denominations of 1, 10, 100 and 500 units.

6. CURRENCY OF THE SUB-FUND, SUBSCRIPTIONS AND REDEMPTIONS

The sub-fund's reference currency is the US dollar (USD).

4 classes of units, in different currencies, are offered within this sub-fund (see point 8 below). Units are subscribed and redeemed in the respective currency of the relevant unit class.

7. SUBSCRIPTIONS AND REDEMPTIONS

The units of the sub-fund were first offered for subscription between 14 February and 4 March 2011. Subscriptions were paid until 4 March 2011.

The initial value of the units was USD 100.00 for the (USD) class, EUR 100.00 for the (EUR) class and CHF 100.00 for the (CHF) class. The sales commission payable to the management company, not exceeding 3% of the initial value, is added to the subscription value.

The units of a new institutional class of units (CHF) "I" with a minimum subscription amount of CHF 1,000,000, expressed in number of units, were first offered for subscription as of 23 July 2014 at the initial price of CHF 100 per unit.

All subscriptions and redemptions are accepted in number of units only.

8. VALUATION DAY

The sub-fund's net assets are valued and the issue and redemption prices are set on each bank business day in Luxembourg. The net asset value calculated on the valuation day shall be dated the Luxembourg bank business day preceding the valuation day.

9. UNIT TYPES AND CLASSES

Investors may subscribe only to accumulation units within this sub-fund.

For the hedged classes, the manager will set up hedging of the exchange currency risk of the units in relation to the reference currency of the sub-fund through the use of derivative instruments such as forward exchange etc. The attention of the investor is drawn to the fact that the hedge ratio done may fluctuate between 95% and 105% and that the costs related to these hedging transactions will be borne by the shareholders of the hedged share classes concerned.

4 different classes of unit are offered within this sub-fund:

(EUR) class hedged : the net asset value of this class is expressed in euro (EUR);

Classe (EUR) « I » hedged : the net asset value of this class is expressed in euro (EUR)

(USD) class: the net asset value of this class is expressed in US dollar (USD);

Classe (USD) « I » : the net asset value of this class is expressed in US dollar (USD);

(CHF) class hedged: the net asset value of this class is expressed in Swiss franc (CHF);

(CHF) "I" class hedged: the net asset value of this class is expressed in Swiss franc (CHF).

11. STOCK EXCHANGE LISTING

The sub-fund's units are listed on the Luxembourg Stock Exchange.

c) Conversion charge

A conversion fee or exchange fee of no more than 0.5%, deductible from the value of the units received in exchange, shall be paid to the management company.

12. DISTRIBUTION

No dividend distributions are planned, as all income is reinvested automatically.

In any event, investors are treated equally for each calculation of NAV.

13. MANAGEMENT COMPANY, CUSTODIAN BANK, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR FEES

In remuneration for its services, the management company shall earn an annual fee not exceeding 1.25% (0.85% for the institutional class of CHF "I" units, EUR "I" and USD "I") (including distribution fee) of the average net assets of the relevant month, payable at the end of each month. The remuneration of the custodian bank and the administrative agent, the transfer agent and the register being borne by the fund.

15. PERFORMANCE FEE

The Fund shall pay the management company a variable fee linked to the performance of each class of units in the sub-fund with the exception of the institutional CHF "I" EUR "I" and USD "I" units for which no performance fee is calculated.

For each relevant unit class, this variable fee shall be 10% of the outperformance by the net asset value, by each relevant unit class, of the following reference interest rates: 3-month Euribor for the (EUR) class units, 3-month USD Libor for the (USD) class units, and 3-month CHF Libor for the (CHF) class units. The reference interest rates are recorded on the first valuation day of each quarter and remain fixed for the rest of the relevant quarter.

14. SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES

a) Subscription charge

The subscription price for the sub-fund shall consist of the sub-fund's net asset value plus an initial charge not exceeding 5%, payable to the management company.

b) Redemption charge

The redemption charge shall not exceed 0.5%, payable to the management company.

This performance fee shall be calculated on the basis of the high-water mark principle, which means that a performance-based fee will be calculated for a given unit class only if both of the following conditions are met simultaneously by the relevant unit class on each calculation date:

- the net asset value per unit has outperformed the reference interest rate as defined above for each unit class;
- the net asset value per unit is greater than the initial net asset value, and is the highest end-of-quarter net asset value calculated since the outset.

A provision shall be made for the performance fee for each relevant unit class and adjusted on each calculation of net asset value and payable at the end of each quarter by the Fund.

For the first calculation period, the high-water mark is defined as the initial net asset value (subscription price) of the relevant unit class.

15. CALCULATION OF GLOBAL RISK

The method used to determine the overall risk shall be the commitment approach.

The commitment approach consists in converting positions on financial derivatives into the equivalent positions on the underlying assets. Each sub-fund's total commitment on financial derivatives, which is limited to 100% of the net assets, is then measured as the total absolute value of the individual commitments, after taking the effect of any netting and hedging into account.

APPENDIX III

PRODUCT SHEET FOR THE

IFP GLOBAL AGE FUND

(hereinafter the "sub-fund")

The sub-fund has no legal personality and forms, together with the other sub-funds, a mutual fund (*Fonds Commun de Placement* – FCP) with multiple sub-funds.

The sub-fund shall be treated as a separate entity that has its own contributions, gains and losses. The sub-fund's assets shall satisfy only the debts, commitments and liabilities that concern it.

1. INVESTMENT OBJECTIVE

The IFP Global Age Fund sub-fund invests mainly in the securities of companies worldwide that stand to gain from the ageing of the population. The companies selected may belong to both cyclical and non-cyclical sectors such as healthcare, food, luxury goods and financial services.

2. INVESTMENT POLICY

The sub-fund will actively manage its assets and may use a combination of products to achieve better diversification of risk. The investment universe is not limited to a specific geographical region.

The sub-fund's long-term objective is to outperform global equity markets, typically represented by the MSCI World index, for example.

The sub-fund will be diversified within the limits laid down by the law, combined with the specific limits on the Fund described in this prospectus.

The sub-fund's net assets may be invested as follows:

- up to 100% in shares listed or traded on a regulated market, certificates or other structured products on equities/equity indices;
- up to 10% in bonds of any type, *inter alia* in Corporates, Emerging Markets and Convertibles, and in certificates and/or other structured products on bonds/bond indices/interest rates indices and/or in closed-end or open-end bond-focused UCITS/other UCIs, including ETF;
- up to 10% in transferable securities/money market instruments other than those mentioned in point III.1.1 of the general section of this prospectus (such as the securities of unlisted start-ups, or other funds);
- up to 49% in sight and term cash deposits and in short-term money market instruments, i.e., with a residual maturity of less than two years, and/or in UCITS/other money market UCIs;

- for hedging purposes and/or to manage the portfolio effectively, the sub-fund may use derivatives such as those mentioned in point III.1.1.g) of the general section of the prospectus, including options, futures and forward contracts. For the same reason, the sub-fund may also acquire transferable securities/money market instruments that embed derivatives of this type.

It should be noted that in accordance with point III.6.1. of the general section of this prospectus, the total investment of the sub-fund in UCITS/other UCIs is limited to a maximum of 10% of the net assets.

Investments in UCITS / other UCIs of the sub-fund will only be of the monetary type and, being therefore neutral from the point of view of the impact on sustainability, they will therefore not be taken into consideration for the purposes of achieving the sub-fund's Sustainable Investment objective.

Long and short positions may be taken in order to boost the sub-fund's return on investments. To this end, additional long positions are created by purchasing derivatives (such as equity swaps), which cannot exceed 30% of the net assets. Long positions are balanced, also via the use of derivatives, with equivalent short positions in shares that the manager believes to be overvalued. In accordance with point 11 of the general investment limits, short selling will not be used.

Subscribers' attention is drawn to the fact that a holding in a sub-fund that invests some of its assets in undertakings for collective investment inevitably involves paying charges and fees relating not only to the sub-fund itself but also to the undertakings for collective investment in which it invests, such as custodian bank, administration, management and/or advice charges, etc.

3. SUSTAINABILITY

Sustainability information

This sub-fund applied Sustainability protection measures to all sub-funds of the Fund (see Sustainability guarantees applicable to all sub-funds of the Fund) and has the objective of Sustainable Investment in accordance with the article of the SFDR.

Sustainable Investment Objective of the sub-fund

The objective of this sub-fund is Sustainable Investment with the main impact on environmental challenges and the reduction of carbon emissions.

The Sustainable Investment is an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not harm significantly (DNSH Principle) an environmental or social objective and that the companies benefiting from the investment follow good governance practices.

The sub-fund's ongoing objective is to create a positive impact on the social aspect, by investing mainly in companies that contribute to improving, in particular, health and quality of life, respect for equal opportunities and human rights.

These social factors are particularly important in this sub-fund and made aware of the fact that it is a sub-fund that invests mainly in companies that are of interest to the aging population. As the environmental aspect is important for this segment of the population, this sub-fund also takes it into account when making investment decisions.

These aspects will be part of a corporate governance framework that highlights elements related to the independence of the board of directors, transparency on reporting and ethics.

This sub-fund invests in shares of companies linked to the aging of the population.

The objective of this sub-fund is Sustainable Investment for 100% of its investments, no other investment (in the sense of RTS) is eligible as an investment of the sub-fund.

The sub-fund has not designated an index as a benchmark index within the meaning Article 9 (1) of the SFDR. The management of this sub-fund is active in accordance with Article 9 (2) of the SFDR.

To achieve this Sustainable Investment objective in this sub-fund, the management company measures in particular the Sustainability Factors as described below (responsible approach with 4 pillars). When (i) more than half of the Sustainability Factors is positive, (ii) the PAIs are taken into consideration and (iii) the DNSH Principle is respected, the management company considers the investment to be sustainable.

The Sustainability Factors used to measure the achievement of the Fund's sustainable investment objective go through the responsible approach by 4 pillars of the strategy:



The companies in which this sub-fund invests are largely involved in economic activity considered to be environmentally sustainable. Potential investment for which there is insufficient data to perform the analysis of sustainability are not eligible within the Fund's investment strategy.

The governance quality assessment is an integral part of the assessment of potential investments.

The governance assessment considers the responsibility, the protection of the rights of shareholders and unitholders and the creation of long-term sustainable value.

Additional information related to the consideration of Sustainability Factors and the above Responsible approach by 4 pillars are available on the website www.ifpim.lu under the "sustainability" tab.

The alignment of business activities with the objectives of the EU taxonomy is identified and assessed. The sub-fund mainly monitors environmental objectives regarding climate change mitigation and adaptation to climate change by ensuring that its investments do not have a negative impact on the environmental objectives of the EU Taxonomy, according to compliance with the DNSH Principle.

The sub-fund ensures that the impact of PAI is reduced (according to Figure 14 General part of this prospectus).

Investment Strategy

Reinforced external criteria are applied to the selection process of potential portfolio elements in order to eliminate investments in companies and issuers with high exposure to certain activities considered to be activities deemed harmful to the environment and / or to society in general (including notably tobacco manufacturers and fossil fuel companies that do not ensure the energy transition, those linked to coal, nuclear power with a certain threshold (maximum 5%) and controversial weapons).

To meet its objective of reducing carbon emissions and aligning with the Paris agreement in this sub-fund, the management company analyses the greenhouse gas emissions of its investments by measuring their absolute carbon exposure and their carbon intensity. Information concerning these measures is provided in the documentation made available to investors, in the commercial presentation of this sub-fund and the published periodic report.

Additional information relating to the objective of reducing carbon emission and aligning with the Paris Agreement of the sub-fund is also available in the Sustainable Risk policy published on the website www.ifpim.lu under the "Sustainability" tab.

The management company continuously monitors all its investment and also in case of investment in the fuel sector in order to ensure they meet the alignment condition of the Paris Agreement.

The monthly investment monitoring report by the management company is published on the website www.ifpim.lu

The management company considers active shareholding as an element in trying to influence the behavior of said companies.

The sub-fund may use derivatives and other techniques for hedging purposes as describe in the "Derivatives" section and not for speculative purposes. Such participations are not affected by the sustainability criteria (in accordance with the RTS).

The management company considers the Sustainability Risks analysis allows better risk management as well as risk-adjusted performance while responding to the holistic approach of analysis with financial and extra-financial criteria (sustainable) of any investment decision.

3. INDEPENDENT SUSTAINABILITY ADVISER

The management company has appointed Conser Invest S.A. by contract, as a company and as independent verifier

in terms of the sustainability of the sub-fund, whose role is to carry out a complementary independent assessment of the sustainability of the sub-fund's investments.

The remuneration of the independent sustainability verifier will be borne by the Fund.

Additional information relating to the independent sustainability verifier is also available in the sustainable risk policy published on the website www.ifpim.lu under the "sustainability" tab.

4. RISK PROFILE

As the sub-fund's investments are diversified, the portfolio's risk is categorised as "high".

Investors' monies will be invested mainly in positions selected by the management company. These instruments will be exposed to market movements and fluctuations.

The risks are the following: risk of capital loss, issuer risk, equity risk, foreign exchange risk, liquidity risk, risk linked to any instruments on forward markets, counterparty risk, interest rate risk. This list of risk factors is not exhaustive.

Prospective investors are warned that an investment in this sub-fund involves risks that are not generally encountered in most developed markets:

- Political risk: instability and volatility in the political environment and situation;
- Economic risk: high inflation, currency depreciation, underdeveloped financial markets;
- Legal risk: legal uncertainty and, in general, obstacles to having the investor's rights recognised and/or executed;

- Tax risk: the tax burden can be very heavy in some of the emerging market countries mentioned above, and there is no guarantee that the laws will be interpreted consistently and coherently. Local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

(USD) class hedged: the net asset value of this class is expressed in US dollar (USD);

(CHF) class hedged: the net asset value of this class is expressed in Swiss franc (CHF).

It is the responsibility of each investor to analyse the risk associated with their investment and to form their own opinion, if necessary drawing on the expertise of any advisers specialised in such matters, in order to ensure that this investment is appropriate for their financial situation.

5. INVESTOR PROFILE

The sub-fund is particularly suited to a dynamic investor who fully understands the risk of the equity markets. The sub-fund offers the possibility of boosting a diversified portfolio.

6. CURRENCY OF THE SUB-FUND, SUBSCRIPTIONS AND REDEMPTIONS

The sub-fund's reference currency is the euro (EUR).

3 classes of units, in different currencies, are offered within this sub-fund (see point 9 below). Units are subscribed and redeemed in the respective currency of the relevant unit class.

7. SUBSCRIPTIONS AND REDEMPTIONS

The units of the sub-fund were first offered for subscription between 12 November and 16 November 2012, at 2pm. Initial subscriptions were paid until 21 November 2012.

The initial value of the units was EUR 100.00 for the (EUR) class, USD 100.00 for the (USD) class and CHF 100.00 for the (CHF) class. The par net asset value will be dated 16 November 2012. The sales commission payable to the management company, not exceeding 3% of the initial value, is added to the subscription value.

All subscriptions and redemptions are accepted in number of units only.

8. VALUATION DAY

The sub-fund's net assets are valued and the issue and redemption prices are set on each bank business day in Luxembourg. The net asset value calculated on the valuation day shall be dated the Luxembourg bank business day preceding the valuation day.

9. UNIT TYPES AND CLASSES

Investors may subscribe only to accumulation units within this sub-fund.

For the hedged classes, the manager will set up hedging of the exchange currency risk of the units in relation to the reference currency of the sub-fund through the use of derivative instruments such as forward exchange etc. The attention of the investor is drawn to the fact that the hedge ratio done may fluctuate between 95% and 105% and that the costs related to these hedging transactions will be borne by the shareholders of the hedged share classes concerned

4 different classes of unit are offered within this sub-fund:

(EUR) class: the net asset value of this class is expressed in euro (EUR);

(EUR)“I” class: the net asset value of this class is expressed in euro (EUR)

10. ISSUE OF CERTIFICATES

The sub-fund's units may be issued in the form of bearer unit certificates. The certificates are issued in denominations of 1, 10, 100 and 500 units.

The subscription price for the sub-fund shall consist of the sub-fund's net asset value plus an initial charge not exceeding 5%, payable to the management company.

11. STOCK EXCHANGE LISTING

The sub-fund's units are listed on the Luxembourg Stock Exchange.

b) Redemption charge

The redemption charge shall not exceed 0.5%, payable to the management company.

12. DISTRIBUTION

No dividend distributions are planned, as all income is reinvested automatically.

c) Conversion charge

A conversion fee or exchange fee of no more than 0.5%, deductible from the value of the units received in exchange, shall be paid to the management company.

13. MANAGEMENT COMPANY, CUSTODIAN BANK, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR FEES

In remuneration for its services, the management company shall earn an annual fee not exceeding 1.80% (including distribution fee) (1.30% for the Institutional class of Euro "I") of the average net assets of the relevant month, payable at the end of each month. The remuneration of the custodian bank and the administrative agent, the transfer agent and the register being borne by the fund.

In any event, investors are treated equally for each calculation of NAV.

16. CALCULATION OF GLOBAL RISK

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

The commitment approach consists in converting positions on financial derivatives into the equivalent positions on the underlying assets. Each sub-fund's total commitment on financial derivatives, which is limited to 100% of the net assets, is then measured as the total absolute value of the individual commitments, after taking the effect of any netting and hedging into account.

14. SUBSCRIPTION, REDEMPTION AND CONVERSION CHARGES

- a) Subscription charge