

BPI Global Investment Fund

Fonds Commun de Placement

Prospectus

October 2020



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IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE SUPPLEMENTS RELATING TO THE SUB-FUNDS, THEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED TO PROVIDE INDEPENDENT ADVICE ON THE ACQUISITION OF UNITS AND OTHER SECURITIES UNDER THE APPLICABLE LOCAL LAW.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Units.

Before making an investment decision with respect to any Units, prospective investors should carefully consider all of the information set out in this Prospectus, the relevant Supplements and the Management Regulations as well as their personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under section 5 "RISK FACTORS".

General

Units in the Fund are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected at the registered office of the Management Company of the Fund and the Depositary. Any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Fund.

Investors must also refer to the relevant Supplements attached to the Prospectus. Each Supplement sets out the specific objectives, policy and other features of the relevant Sub-Fund to which the Supplement relates.

By acquiring Units in the Fund, each Unitholder is deemed to fully accept the provisions of this Prospectus, which determine the contractual relationship among the Unitholders, the Management Company, and the Depositary.

CaixaBank Asset Management Luxembourg, S.A. draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself in the Unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under Section 1 "DEFINITIONS".

Selling Restrictions

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by any person in any jurisdiction in which such an offer or solicitation is not

authorised or permitted, not to any person to whom it is unlawful to make such an offer or solicitation.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and none of the Units may be offered or sold, directly or indirectly, in the United States or to any U.S. Person. The Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended. Except as referred hereunder Units may not be offered, sold or transferred to a "U.S. Person" or a "Nonparticipating FFI". For the purpose of this Prospectus a U.S. Person is (a) any U.S. Person as described in Section 902(k)(1) of Regulation S under the U.S. Securities Act of 1933 including (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act, as amended; (b) any U.S. Person, Specified U.S. Person or U.S. Owned Foreign Entity as described for FATCA Purposes pursuant to Treasury Regulations §1.1471-§1.1474 under Chapter 4 of Subtitle A of the Internal Revenue Code of 1986 (Code), namely (1) a U.S. Person as per section 7701(a)(30), Chapter 71 of Subtitle F and section 1.1471-1(b)(30), Chapter 4 of Subtitle A of the Code; (ii) a Specified U.S. Person as described in section 1.1473-(c), Chapter 4 of Subtitle A of the Code ; or (iii) a US Owned Foreign Entity as described in section 1.1471-5(c), Chapter 4 of Subtitle A of the Code. The term nonparticipating FFI means a Nonparticipating Foreign Financial Institution as defined in section 1.1471-1(b) (75), Chapter 4 of Subtitle A of the Code.

Any Unitholder intending to become a U.S. Person is required to transfer his Units prior to becoming such a person.

Notwithstanding the foregoing, the Board of the Management Company may mandatorily redeem or transfer any Units that are acquired, held, transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. For this purpose the Management Company will perform the necessary identification checks of its unit holders and all Investors shall be required to certify to the Fund that the Units are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person. It is the responsibility of each Unit holder to verify that it is not a U.S. Person that would be prohibited from owning Units.

Units may be offered or sold to a "U.S. Person" exclusively through the Management Company, in which case the Board of the Management Company will not mandatorily redeem or transfer any Units that are acquired or held by any U.S. Person.

Distributors:

Pursuant to U.S. Foreign Account Tax Compliance Act ("FATCA") provisions, participating foreign financial institutions are required to (i) obtain and verify information of all its account holders in order to identify which are "Specified U.S. Persons", "U.S. Owned Foreign Entities" and "Nonparticipating FFIS" (ii) annually report information on account holders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities and (iii) withhold 30% on any withholdable payments made to Nonparticipating FFIS. The United States has entered into an intergovernmental agreement with the Government of Luxembourg regarding the implementation of FATCA by

Luxembourg financial institutions (the “Luxembourg IGA”). Under FATCA and the Luxembourg IGA, the Fund will be treated as a “foreign financial institution” for this purpose. Under the provisions of Section IV of Annex II of the IGA, some investment entities are considered Non-reporting Luxembourg Financial Institutions so long they meet the requirements prescribed thereto. In order for the Fund to meet the conditions to be considered a Restricted Fund under the IGA and applicable U.S Treasury regulations all units shall be distributed by and held through a Participating FFI or other Partner Jurisdiction FFI. Thus, all distributors appointed at any time by the Management Company, or the sub distributors appointed by the Distributor, shall be FATCA Compliant. The distributor shall promptly notify the Management Company in case there is any change in their FACTA status, including if they become a non-participating foreign financial institution (“NPFFI”).

Use of Derivatives

The Fund is allowed to use derivatives and some Sub-Funds will use derivatives for hedging purposes, for efficient portfolio management or return enhancement purposes or as part of their investment policy.

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A detailed description of the risks relating to the use of derivatives may be found under heading "Risk factors related to derivatives" of section 5. The Supplement relating to each Sub-Fund will give more precise information on the derivatives, if any, used by the Sub-Funds.

Investment Risks

There can be no assurance that the Fund will achieve its investment objectives in respect of any Sub-Fund. An investment in the Fund involves investment risks including those set out herein under section 5 and as may be set out in the relevant Supplements.

Any investment in any Sub-Fund should be viewed as a medium to long-term investment (depending on the specific investment objective of the relevant Sub-Funds). The risk profile of investors in a particular Sub-Fund will be specified in the relevant Supplement.

The price of the Units of any Sub-Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive the amount that they originally invested in any Class of Units or any amount at all.

Data protection

In accordance with the provisions of the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**Data Protection Law**”), the Management Company, acting as data controller on behalf of the Fund (the “Data Controller”), collects, stores and processes, by electronic or other means, the data supplied by Unitholders for the purpose of fulfilling the services required by the Unitholders and complying with its legal and regulatory obligations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund of Unitholders (and, if the Unitholder is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) (“**Personal Data**”).

The Unitholder may at his/her/its discretion refuse to communicate Personal Data to the Data Controller. In this case, however, the Data Controller may reject a request for Units.

Personal Data supplied by Unitholders is processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Units and payments of dividends to Unitholders, account administration, (ii) client relationship management, (iii) performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (iv) compliance with applicable anti-money laundering rules. Data supplied by Unitholders is also processed for the purpose of (v) maintaining the register of Unitholders of the Fund.

The “legitimate interests” referred to above are:

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

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Data Controller to its data recipients (the “**Recipients**”) which, in the context of the above mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Data Controller which include, in particular, the Administrative Agent, Distributor, Depositary and Paying Agent, Registrar and Transfer Agent, Investment Manager, Auditor and legal adviser of the Data Controller.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients are located in the European Economic Area (the “EEA”), or in countries benefiting from an adequacy decision of the EU Commission. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA in a country that does not provide an adequate level of protection, the Data Controller will contractually ensure that the Personal Data relating to Unitholders is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved “Model Clauses”. In this respect, the Unitholder has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller at the following address:

CaixaBank Asset Management Luxembourg, S.A.
46b, avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg.

In subscribing for Units, each Unitholder is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection.

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

Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each Unitholder will, upon written request to be addressed to the Data Controller at the following address: CaixaBank Asset Management Luxembourg S.A., c/o BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, have the right to:

- access his/her/its Personal Data;
- ask for Personal Data to be rectified where it is inaccurate or incomplete;
- restrict the use of his/her/its Personal Data;
- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

Unitholders also have a right to lodge a complaint with the National Commission for Data Protection (the “CNPD”) at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when Unitholders reside in another European Union Member State, with any other locally competent data protection supervisory authority.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

MANAGEMENT AND ADMINISTRATION

Management Company

CaixaBank Asset Management Luxembourg, S.A.

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

Board of Directors

Chairman:

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

Javier Estrada Fernández-Hontoria
*Private Banking CIO and UHNW Managing Director
CaixaBank, S.A.
Spain*

João António Braga da Silva Pratas
*Senior Director of Banco BPI, SA
Member of the Board of BPI Gestão de Activos - Sociedade Gestora de
Fundos de Investimento Mobiliário, SA
Member of the Board of BPI Vida e Pensões, Companhia de Seguros, SA
Portugal*

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

Ms. María Cartagena Puerta
*Director of Asset Management Business Development
CaixaBank, S.A.
Spain*

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

Conducting officers

Mr. Nuno Paulo Da Silva Araujo Malheiro
Caixabank Asset Management Luxembourg, S.A.

Mr. Ignacio Najera-Aleson Saiz
Caixabank Asset Management Luxembourg, S.A.

Mr. Eric Brice Chinchon
ME Business Solutions S.à.r.l.

Portfolio Managers and Sub-Managers

Please refer to the Supplement of the relevant Sub-Fund

Depository and Paying Agent	BNP Paribas Securities Services, Luxembourg Branch 60 avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent	BNP Paribas Securities Services, Luxembourg Branch 60 avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Corporate Secretarial Agent	BNP Paribas Securities Services, Luxembourg Branch 60 avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Distributors	Please refer to the Supplement of the relevant Sub-Fund
Auditor	Deloitte S.A. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg
Luxembourg Legal Adviser	Arendt & Medernach SA 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

1. DEFINITIONS

In this Prospectus, the following defined terms shall have the following meanings:

"Administrative Agent"	Means BNP Paribas Securities Services, Luxembourg Branch acting as Administration Agent, Corporate of the Fund;
"Board" or "Board of Directors"	Means the board of directors of the Management Company;
"Class"	Means a Class or Classes of Units relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
"Conversion Day"	Means in relation to each of the Sub-Funds, the Luxembourg Banking Days specified as conversion dates for such Sub-Fund in the Supplement relating to the relevant Sub-Fund;
"Distributor"	Means such person or persons from time to time appointed by the Management Company as the distributor to a particular Sub-Fund and disclosed in the relevant Supplement;

“Corporate Secretarial Agent”	Means BNP Paribas Securities Services, Luxembourg Branch.
"Depository"	Means BNP Paribas Securities Services, Luxembourg Branch.
"Directive 78/660/EEC"	Means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time;
"Directive 83/349/EEC"	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"EU"	Means the European Union;
"EU Member State"	Means a member state of the EU;
"EUR"	Means euro, the single currency of the member states of the European Union that have adopted the euro as its lawful currency under the legislation of the European Union for European Monetary Union;
"First Class Institutions"	Means first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg Supervisory Authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions;
"Fund"	Means BPI Global Investment Fund, a <i>fonds commun de placement</i> organised pursuant to the Law of 17 December 2010;
"Initial Subscription Price"	Means, in relation to each Class of Units in each Sub-Fund, the amount indicated in the supplement relating to such Sub-Fund as the subscription price per unit for the relevant Class of Units in connection with the initial offering period;
“Investment advisor”	Any person or entity as may be appointed from time to time as investment advisor of the Sub-Fund as described in the relevant Appendix
"Issue Price"	Means the subscription price for each Unit or Class as specified in the relevant Supplement;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to in section 3.1 of the Prospectus;

"Law of 17 December 2010"	Means the law of 17 December 2010 on undertakings for collective investment;
"Luxembourg Banking Day"	Means a day on which banks are open for business in Luxembourg;
"Luxembourg Supervisory Authority"	Means the Luxembourg supervisory authority of the financial sector;
"MiFID"	Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
"Minimum Subscription Amount"	Means, in relation to each Class of Units in each Sub-Fund, the amount which is stipulated in the Supplement relating to the relevant Sub-Fund as the minimum aggregate subscription monies which a Unitholder or subscriber must pay when subscribing for a particular Class of Units in a Sub-Fund in which the Unitholder or subscriber does not hold that particular Class of Units prior to such subscription;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" or "NAV"	Means, (i) in relation to the Fund, the value of the net assets of the Fund, (ii) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund, and (iii) in relation to each Class of Units in a Sub-Fund, the value of the net assets attributable to such Class of Units, in each case, calculated in accordance with the provisions of section 10 of the Prospectus of the Fund;
"Net Asset Value per Unit", "Units with a Net Asset Value" and similar expressions	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Units in issue at the relevant time (including Units in relation to which a Unitholder has requested redemption) or if a Sub-Fund has more than one Class of Units in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Units divided by the number of Units of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Units in relation to which a Unitholder has requested redemption);
"OCR"	Means ongoing charge ratio as determined in accordance with section 14;
"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member State"	Means any of the member states of the OECD;

"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Paying Agent"	Means BNP Paribas Securities Services, Luxembourg Branch;
"Portfolio Manager"	Means such person or persons from time to time appointed by the Management Company as the portfolio manager to a particular Sub-Fund and disclosed in the relevant Supplement;
"Prospectus"	Means the sales prospectus relating to the issue of Units in the Fund, as amended from time to time;
"PTR"	Means portfolio turnover rate as determined in accordance with section 4;
"Redemption Day"	Means, in relation to each of the Sub-Funds, a Valuation Day specified for such Sub-Fund in the relevant Supplement on which Units of an existing Class of Units in this Sub-Fund can be redeemed;
"Redemption Charge"	Means the redemption charge levied in relation to the redemption of any class of Units, details of which are set out in the supplement relating to the relevant Sub-Fund;
"Registrar and Transfer Agent"	Means BNP Paribas Securities Services, Luxembourg Branch;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Reference Currency"	Means, in relation to each Class of Units/Sub-Fund, the currency stipulated in the Supplement relating to the relevant Class of Units/Sub-Fund as the currency in which the Net Asset Value of such Class of Units/Sub-Fund is calculated;
"Sales Charge"	Means the sales charge levied in relation to the subscription for any Class of Units in any Sub-Fund, details of which are set out in the Supplement relating to the relevant Sub-Fund;

"Sub-Fund"	Means a separate portfolio of assets established for one or more Unit Classes of the Fund which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Supplement;
"Subscription Day"	Means, in relation to each of the Sub-Funds, a Valuation Day specified for such Sub-Fund in the relevant Supplement on which Units of an existing Class of Units in this Sub-Fund can be subscribed;
"Supplement"	Means each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each supplement is to be regarded as an integral part of the Prospectus;
"UCI"	Means undertaking for collective investment;
"UCITS"	Means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive;
"UCITS Directive"	Means Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS;
"Unitholder"	Means a person who is the holder of Units in the Fund;
"Units"	Means units in the Fund, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Fund from time to time;
"Valuation Day"	Means a Luxembourg Banking Day on which the Net Asset Value will be determined for each Class of Units in each Sub-Fund, as it is stipulated in the relevant Supplement.

2. THE FUND AND SUB-FUNDS

The Fund is an unincorporated joint ownership of securities and other permissible liquid financial assets (*fonds commun de placement*), managed in the exclusive interest of the Unitholders by CaixaBank Asset Management Luxembourg, S.A. The Fund is subject to Part I of the Law of 17 December 2010 and is governed by the Management Regulations effective as of September 7th, 2018. Publication in the Memorial of a notice relating to the document has been made on October 3rd, 2018. It has a multiple compartment structure and consists of several Sub-Funds within the meaning of the Law of 17 December 2010. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to that Sub-Fund.

The Fund is one single legal undertaking. The rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Unitholders, each Sub-Fund is regarded as being a separate undertaking.

Within a Sub-Fund, the Management Company may decide to issue two or more Classes of Units, the assets of which will be commonly invested but which may be subject to different fee structures, distribution, marketing target, hedging policies and denominated in currencies other than the relevant Reference Currency of the Sub-Fund or for which other specific features may be applicable.

The Management Company may, at any time, create additional Classes of Units whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus and the Management Regulations will be updated, if necessary, and/or supplemented by a new Supplement relating to the new Sub-Fund.

Investors should note however that some Sub-Funds and/or Classes of Units may not be available to all investors. The Management Company retains the right to offer only one or more Classes of Units for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Management Company may further reserve one or more Sub-Funds or Classes of Units to Institutional Investors only.

There is no provision in the Management Regulations for a meeting of the Unitholders.

The reference currency of the Fund is the euro.

3. INVESTMENT OBJECTIVE, POLICY AND GUIDELINES OF THE SUB-FUNDS

The Fund is designed to give investors the flexibility to choose between diversified investment portfolios with differing investment objectives and level of risk. The objective of most Sub-Funds is capital growth through capital gains. Investment objectives mainly range from medium-term income to long-term capital appreciation.

The Fund's investments shall be subject to the following guidelines and restrictions:

3.1 Investment Instruments

3.1.1 The Fund's investments may consist solely of:

- a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;
- c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such stock exchange or market is located in an OECD Member State or, but only if expressly so determined in the relevant Supplement, other non-EU Member States;
- d) new issues of transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market;
 - such admission is secured within a year of issue;
- e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in European Community law, and that co-operation between these authorities is sufficiently ensured,
 - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
 - the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has

its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in European Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:

- the underlying consists of instruments covered by this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Supplement,
- the counterparties to OTC Derivative transactions are First Class Institutions, and
- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative, and/or

h) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by European Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.1.2 In addition, each Sub-Fund may:

- a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 3.1.1 above; and
- b) hold liquid assets on an ancillary basis.

3.2 Risk Diversification

- 3.2.1 In accordance with the principle of risk diversification, the Management Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- 3.2.2 The Fund is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
- 3.2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed:
- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 3.1.1 f), or
 - 5% of its net assets, in other cases.
- 3.2.4 Notwithstanding the individual limits laid down in paragraphs 3.2.1, 3.2.2 and 3.2.3, a Sub-Fund may not combine:
- investments in transferable securities or Money Market Instruments issued by,
 - deposits made with, and/or
 - exposures arising from OTC Derivative transactions undertaken with
- a single body in excess of 20% of its net assets.
- 3.2.5 The 10% limit set forth in paragraph 3.2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.
- 3.2.6 The 10% limit set forth in paragraph 3.2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by other non-EU Member States (if and to the extent expressly so determined in the relevant Supplement) or by public international organisations of which one or more EU Member States are members.
- 3.2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 3.2.5 and 3.2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 3.2.1.
- 3.2.8 The limits provided for in paragraphs 3.2.1 to 3.2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body

or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 3.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3.3 The following exceptions may be made:

3.3.1 Without prejudice to the limits laid down in section 3.6 the limits laid down in section 3.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Supplement relating to a particular Sub-Fund the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg Supervisory Authority, on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

3.3.2 **The Management Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

3.4 Investment in UCITS and/or other UCIs

3.4.1 A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 3.1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of the Law of 17 December 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

3.4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in section 3.2.

3.4.3 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

3.5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this section 3 are exceeded, the Management Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Unitholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 3.2, 3.3 and 3.4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 3.2, 3.3.1 and 3.4.

3.6 Investment Prohibitions

The Fund is prohibited from:

3.6.1 acquiring equities with voting rights that would enable the Fund to exert a significant influence on the management of the issuer in question;

3.6.2 acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer, or
- 25% of the units of one and the same UCITS and/or other UCIs.

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

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with the Law of 17 December, 2010 are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

- 3.6.3 selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 3.1.1 short;
- 3.6.4 acquiring precious metals or related certificates;
- 3.6.5 investing in real estate and purchasing or selling commodities or commodities contracts;
- 3.6.6 borrowing on behalf of a particular Sub-Fund, unless:
 - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;
- 3.6.7 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 3.1.1 that are not fully paid up.

3.7 Risk management, limits and costs with regard to derivative instruments

- 3.7.1 The Management Company will employ efficient portfolio management techniques in order to make sure that the risks arising from these activities are adequately captured by its risk management process and must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.
- 3.7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

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

- 3.7.3 A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in sections 3.1. to 3.7., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 3.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 3.2.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Supplement.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

- 3.7.4 When the Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure will be cash collateral and should comply with the following criteria at all times:
 - a) Liquidity – cash collateral is considered to be liquid;
 - b) Valuation – collateral received should be valued on at least a daily basis;

- c) Issuer credit quality – collateral received should be of high quality;
- d) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- f) Risks linked to the management of collateral, as further described in the section “Risk Factors”, such as operational and legal risks, will be identified, managed and mitigated by the risk management process;
- g) Where there is a title transfer, the collateral and any asset received by the Fund in the context of efficient portfolio management techniques, received will be held by the depository of the UCITS. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- h) Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty;
- i) Cash collateral received should only be:
- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
 - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds;
- j) Haircut policy – haircuts will be applied to cash collateral as follows:

Category of collateral	Valuation percentage	
	Exposure in the same currency as the Sub-Fund	Exposure in another currency than the Sub-Fund
cash and cash equivalents	100%	N/A

- 3.7.5 If a Sub-Fund makes use of total return swaps or other financial derivative instruments with the same characteristics, it will be subject to the following rules:
- a) The underlying strategy and composition of the investment portfolio or index will always be similar to the assets the Sub-Fund will invest in according to its objectives;
 - b) The counterparties of these transactions will be preferably with First Class Institutions specializing in this type of transaction, subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law established under any legal form and have at least an investment grade rating;
 - c) The Sub-Fund will be subject to the risk of counterparty default and might therefore have an effect on investor returns;
 - d) Counterparties will never assume any discretion over the composition or management of the Sub-Fund' investment portfolio or over the underlying of the financial derivative instruments, and investment portfolio transactions will never require their approval.
- 3.7.6 The Sub-Fund will be subject to the direct and indirect operational costs arising from efficient portfolio management techniques, namely the operational costs which might apply and namely the costs related to the buying of currency and securities.

These costs will not exceed 5% of the NAV.

These operations could be made through Banco BPI and Banco Português de Investimento which are related parties of the Management Company as well as through BNP which is the depositary of the Sub-Fund.

- 3.7.7 All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund.

3.8. Techniques and Instruments

3.8.1 General

The Fund may employ techniques and instruments relating to transferable securities and Money Market Instruments provided that such techniques and instruments are used for hedging or efficient portfolio purposes.

When these operations concern the use of derivative instruments, the conditions and limits laid down in sections 3.1. to 3.7 have to be complied with.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Supplement.

As at the date of this Prospectus, none of the Sub-Funds will use SFTs. The Prospectus would be amended prior to the use of such instruments and transactions should a Sub-Fund intend to use them.

3.8.2 Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- a) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a First Class Institution specializing in this type of transaction, subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law established under any legal form and have at least an investment grade rating.
- b) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of cash collateral as per section 3.7 of this Prospectus.

Such a guarantee shall not be required if the securities lending is made through recognized clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

The level of collateral required will have a minimum of 102%. If there is value variation of 10% on the value of equity or of 2% on the value of debt securities which are the object of such operations, guarantees shall be reinforced by counterparties.

Re-investment of collateral will only be made in Money Market Instruments with duration inferior to the duration of the lending transaction. This reinvestment will be subject to the risk of Money Market Instruments and namely the credit risk.

- c) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- d) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to return the borrowed securities at the close of the transaction.
- e) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- f) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

3.8.3 Repurchase Agreement Transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

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

- a) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specializing in this type of transaction, subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law established under any legal form and have at least an investment grade rating.
- b) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth here above in respect of securities borrowing transactions.
- c) As the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

The Management Company determines the investment objectives, strategies and the investment restrictions applicable to each Sub-Fund. The details of the investment objectives and strategies of each Sub-Fund are set out in the Supplement relating to such Sub-Fund.

Additional investment limits and guidelines can be set forth for by the Management Company for each individual Sub-Fund. These additional limits or restrictions, if any, are specified in the Supplements of the Prospectus.

3.8.4 The Sub-Fund will ensure that it is able at any time:

- a) To recall any security that has been lent out or terminate any securities lending agreement into which it has entered;
- b) To recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis;
- c) To recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

4. PORTFOLIO TURNOVER RATE

The portfolio turnover rate (PTR) will be calculated for each Sub-Fund once a year and be published in the annual reports.

The PTR will be calculated as follows:

$$\text{PTR} = [(\text{Total 1} - \text{Total 2}) / \text{M}] \times 100$$

where:

Total 1 = X + Y (total of securities transactions of the Sub-Fund during the reference period)

X being the value of the securities acquired by the Sub-Fund during the reference period

Y being the value of the securities disposed of by the Sub-Fund during the reference period

Total 2 = S + T (total of transactions on Units of the Sub-Fund during the reference period)

S being the issue of Units of the Sub-Fund during the reference period

T being the redemption of Units of the Sub-Fund during the reference period

M = the total monthly average net assets of the Sub-Fund concerned during the reference period

5. RISK FACTORS

Before making an investment decision with respect to Units of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus, the Supplement relating to the relevant Sub-Fund and the Management Regulations, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and under the heading "Risk profile and risk factors" in the relevant Supplement. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Units of any Sub-Fund and could result in the loss of all or a proportion of a Unitholder's investment in the Units of any Sub-Fund. The price of the Units of any Sub-Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Units or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Supplement are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Before making any investment decision with respect to the Units, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

Market Risk

Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Security or money markets are influenced by numerous factors and events, including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc. In addition, the value of a Sub-Fund's assets may, in particular, be affected by uncertainties relating to changes in government policies, taxation and currency repatriation and restrictions (political risks in technical jargon) in countries in which a Sub-Fund may invest.

Specific Security Risk

Individual securities are affected by specific factors such as the sell-off of a particular (type of) security due to for instance mismanagement, disappointing corporate earnings, sales and/or production.

Currency risk

Investments in securities, Money Market Instruments or other Investment Instruments of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities, Money Market Instruments or other Investment Instruments of issuers from a single country. Each Sub-Fund may invest in securities, Money Market Instruments or other Investment Instruments denominated in a broad range of currencies and may maintain cash in different currencies. As a consequence, fluctuations in the value of such currencies against the Reference Currency of the Sub-Fund will have a corresponding impact on the value of the Units of the Sub-Fund.

Portfolio concentration risk

This is the risk of the Sub-Fund losing value due to the concentration of assets in specific instruments, individual transactions, counterparties, regions and/or industry sectors, or due to converging correlations between specific asset classes, investments and/or strategies.

Liquidity risk

This risk exists when a particular investment is difficult to purchase or sell. If a securities transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate or liquidate a position at an advantageous price.

Interest Rate Risk

Fixed income or other debt securities may gain or lose value as relevant market interest rates vary, influenced by factors such as prospects for national and world economies, natural disasters, terrorist attacks etc, their individual interest returns, being set-off against market rates for the remainder of their duration.

Credit Risk

An investment in fixed income or other debt securities involves credit risk to the issuer of such fixed income or debt securities which may be evidenced by the issuer's credit rating. An investment in fixed income or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. The down grade of a debt security with a high credit rating into a lower credit rating by a well-known rating agency is the most common credit risk.

Risk factors related to derivatives

A Sub-Fund may use derivative instruments, including total return swaps, which involve far higher risk than standard investment.

While derivatives can be beneficial, they can also involve risks different from more traditional types of investments. Financial derivatives often provide an opportunity of making proportionally higher profits, but also proportionally higher losses, with the same initial capital investment as direct investments in the underlying assets (due to the leverage effect). Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, a Sub-Fund's investment objective.

These highly specialized products require investment techniques and risk analyses different from those associated with more traditional investments. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Furthermore, there is an increased credit risk that a loss may be sustained by the Sub-Fund as a result of a failure of a counterparty to comply with the terms of the derivative contract. The liquidity risk for derivatives may also be higher than for traditional investments.

Concerning the use of derivatives the Sub-Fund could be subject to counterparty risk since it will likely concentrate such operations in one or two counterparties. It is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. The Sub-fund might do these operations through the intermediation of a close partner that allows constant efficiency and flexibility, and in this context these operations will be conducted among others with entities which might have common shareholders as the Management Company and namely with Banco BPI, SA. Any such operations will observe the strict application of rules concerning conflict of interests and namely rules that determine a clear decision separation of the different areas involved. Counterparty risk may also be mitigated by the transfer or pledge of collateral in favour of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Sub-Fund.

Securities Lending

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

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

A Sub-Fund may potentially enter into securities lending with other companies in the same group of companies as the Management Company. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions concluded with a Sub-fund in a commercially reasonable manner. In addition, the Management Company will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Management Company may face conflicts between its role and its own interests or that of affiliated counterparties.

Repurchase and Reverse Repurchase Agreements

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

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

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

Collateral Management and Reinvestment of Collateral

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised.

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

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

Risk factors related to investments in mid and small cap securities

To the extent a Sub-Fund invests in securities or funds of medium to small capitalisation companies, such Sub-Fund's investments in smaller, newer companies may be riskier than investments in larger, more established companies. The stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

Emerging markets risks

To the extent a Sub-Fund invests some of its assets in securities or funds in emerging markets, such Sub-Fund's investments may be riskier than investments in developed countries. In particular, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries.

Risk factors related to equity linked securities and warrants

Equity-linked securities may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary stocks/shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage, their relative worth can be assessed. Warrants are therefore more volatile and speculative than ordinary shares.

Investments in other undertakings for collective investment

The Sub-Funds may invest in other UCITS and/or UCIs. The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary economic policy of the relevant countries. The NAV per Unit of Sub-Funds mainly investing in other UCITS and/or UCIs will fluctuate in light of the net asset value of the target funds.

Some of the underlying UCITS and/or UCIs in which the Sub-Funds invest may be denominated in a currency other than the Reference Currency in which such Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of the Units of such Sub-Funds.

Technology Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Sub-Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Sub-Fund may drop sharply in value in response to market, research or regulatory setbacks.

6. THE MANAGEMENT COMPANY

CaixaBank Asset Management Luxembourg, S.A. (formerly BPI Global Investment Fund Management Company S.A.) was established on 11 February 1994 as a public limited liability company under the law of Luxembourg for an unlimited duration. Its registered office is at 46b, avenue J.F. Kennedy, L-1855, Luxembourg. The Articles of Association were published in the Mémorial on 21 March 1994, and deposited at the Luxembourg Trade and Companies Register for inspection. The Articles of Association were amended on 7 September 2018 and were published in the Recueil Electronique des Sociétés et Associations on 2 October 2018. The Management Company is entered under N°. B 46.684 in the Luxembourg Trade and Companies Register.

The object of the Management Company is the creation, administration and management of undertakings for collective investment in transferable securities («UCITS») authorised pursuant to part I of the Luxembourg law of 17 December 2010 governing collective investment undertakings and other Luxembourg undertakings for collective investment (“UCIs”) as well as the issue and redemption of the Units of the Fund.

The Management Company may also carry on any activities deemed useful for the accomplishment of its object, remaining, however, within the limitations set forth by the Luxembourg law of 17 December 2010 governing collective investment undertakings.

The capital resources of the Management Company amount to EUR 150,000, which sum has been fully paid in and is held by CaixaBank Asset Management S.G.I.I.C., S.A.U.

The Management Company manages and administers the Fund for the account and in the interest of the Unitholders. The Management Company determines the investment policy of the individual Sub-Funds constituting the Fund, determines their launching and determines their dissolution.

The Management Company is vested with extensive powers in order to perform all administrative and management actions in its name for the account of the Unitholders. It shall accordingly be entitled in particular to buy, sell, subscribe to, exchange and receive securities and other assets as well as to exercise all the rights directly or indirectly connected with the assets of the Fund.

The Management Company shall act in its own name, but shall indicate that it is acting on behalf of the Fund.

The Management Company may under its responsibility avail itself of the services of portfolio managers and/or investment advisors, the fees of which shall be borne exclusively by the Management Company.

The accounts of the Management Company are audited by an auditor.

The Management Company has a Remuneration Policy which purports to fulfil the ESMA guidelines on sound remuneration policies under the UCITS Directive and AIFMD dated 31 March 2016 (ESMA/2016/411) as well as the guidelines on the remuneration policies in the financial sector as issued the CSSF in its Circular 10/437.

Due to the size, the complexity and the scope of the Management Company’s activities, it has been decided to entrust the Board, the compliance officer, and, to a certain extent, the internal auditor with the responsibility to implement and supervise this Remuneration Policy without creating any remuneration committee.

Wherever applicable, variable remuneration shall not exceed 100% of the fixed gross remuneration.

To determine individual bonuses, the following criteria are taken into account:

- a) Seniority and professional experience;

- b) Commitment and individual effort;
- c) Reputational criteria;
- d) Long term profitability; and
- e) Achievement of the objectives.

The Management Company will, among others, comply with the following principles:

- (a) The remuneration policy will be consistent with and promote sound and effective risk management and will not encourage risk taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
- (b) The remuneration policy will be in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and will include measures to avoid conflicts of interest;
- (c) The remuneration policy will ensure that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (d) The remuneration policy will ensure that fixed and variable components of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at the following website: (www.caixabankamlux.com) A paper copy of the remuneration policy will be made available free of charge upon request.

7. PORTFOLIO MANAGER

The Board of Directors may determine that one or more Portfolio Manager(s) be appointed to carry out investment management services, and be responsible for, the relevant Sub-Fund's investment activities within the parameters and restrictions set out in the Management Regulations, this Prospectus and the relevant Supplement. The name of the Portfolio Manager(s) is set forth in the relevant Supplement. The Portfolio Manager(s) may appoint under its/their own responsibility and expense one or more advisers (an “**Adviser**”) or sub-managers (a “**Sub-Manager**”) as set forth in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, the Portfolio Manager(s) is/are responsible for, among other matters, identifying and acquiring the investments of the Sub-Fund concerned. The Portfolio Manager(s) is/are granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Sub-Fund(s) to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Supplement. The authority of the Portfolio Manager(s) is subject always to the overall policies, direction, control and responsibility of the Directors.

If so determined in the relevant Supplement, the Portfolio Manager is further entitled to a performance fee which is based on the difference between the performance of the relevant Sub-Fund and the performance of an appropriate benchmark as determined in the relevant Supplement. This

performance fee can amount up to 20% per annum of the difference between the performance of the relevant Sub-Fund and the performance of the benchmark as determined in the relevant Supplement.

8. DEPOSITARY, ADMINISTRATIVE AGENT AND CORPORATE SECRETARIAL AGENT

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement dated 2008.09.02 between BNP Paribas Securities Services, Luxembourg Branch and the Management Company acting on behalf and for the account the Fund (the “Depositary”).

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 3 rue d’Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the Commission de Surveillance du Secteur Financier (the “CSSF”).

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 22.3 of the 2014/91/CE Directive), (ii) the monitoring of the cash flows of the Fund (as set out in 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Fund’s assets (as set out in 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

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

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

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

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund or the Management Company, or

- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

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

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

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

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

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

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available in the website <http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html>. Such list may be updated from time to time.

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

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

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

The Depositary may only dispose of the financial instruments and cash received by the Depositary on behalf of the Fund and process payments of this cash on behalf of the Fund on receipt of instructions of the Management Company or its appointed agents.

Under the terms of the Depositary Agreement and in its function as paying agent, BNP Paribas Securities Services, Luxembourg Branch is in charge of the payment of the dividends to the Unitholders of the Fund or of the payment of the dividends to the various paying agents that may be appointed from time to time.

BNP Paribas Securities Services, Luxembourg Branch has also been appointed to act as Administrative Agent and Registrar and Transfer Agent, to carry out all the administrative duties in relation with the central administration of the Fund, including the calculation of the Net Asset Value of the Units and the provision of accounting services to the Fund, the processing of all subscriptions, redemptions, conversions, cancellation and transfers of Units and the keeping of the register of Unitholders in accordance with the law and the Management Regulations of the Fund.

BNP Paribas Securities Services, Luxembourg Branch has also been appointed to act as Corporate Secretarial Agent, which will be responsible, in such capacities, for providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of the Fund.

For these services, BNP Paribas Securities Services, Luxembourg Branch will receive such fees and commissions as agreed from time to time and which are in line with customary banking practice in Luxembourg.

BNP Paribas Securities Services, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom and India are involved in the support of internal organisation, depositary services, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services, Luxembourg Branch's international operating model may be provided upon request by the Fund and/or the Management Company.

9. DISTRIBUTORS

The Management Company may appoint one or more Distributors to distribute Units of different Sub-Funds from time to time. Investors should refer to the relevant Supplement for the identity of the relevant Distributor (where applicable) and further details about such Distributor. The Distributor may appoint one or more sub-distributors.

10. THE NET ASSET VALUE

10.1. GENERAL INFORMATION

The Net Asset Value (NAV) is calculated from time to time at a frequency determined by the Management Company for each Sub-Fund/ Class (but at least twice a month), such date or time being referred to herein as the "Valuation Day". The relevant Valuation Day of each Sub-Fund is set forth in the Supplement of Prospectus.

The Net Asset Value per Unit of a Sub-Fund/Class is expressed in the Reference Currency of the Sub-Fund/Class and results from dividing the total assets of the Sub-Fund/Class by the number of its Units in circulation. The net assets of each Sub-Fund/Class are equal to the difference between the sum of the assets of the Sub-Fund/Class and the sum of the liabilities of the Sub-Fund/Class.

The total net assets of the Fund are expressed in euro and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in euro, are converted into euro and added together.

Any performance fee that the Management Company or the Portfolio Manager might be entitled to receive in any given Sub-Fund according to the respective supplement, including the accrued performance fee and any crystalized performance fee arising from redemptions on Valuation Days when the accrued performance fee is positive, is included in the calculation of the NAV and, unless the respective supplement refers differently, is established at the end of every civil year.

A. The value of the assets held by each Sub-Fund/Class is calculated as follows:

- a) Transferable securities and Money Market Instruments which are listed on an official stock exchange are valued at the last available closing price. If the same transferable security or Money Market Instrument is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security shall be valid.
- b) Transferable securities and Money Market Instruments that are not listed on an official stock exchange, but which are actively traded on another regulated market, are valued at the last available price on this market.
- c) Liquid assets are valued at their nominal value plus any accrued interest.
- d) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.
- e) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the

Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- f) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Management Company. If the Management Company believes that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All assets denominated in a currency other than the reference currency of the respective Sub-Fund/Class of Units shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination.
- i) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

The Management Company is authorised to adopt other realistic valuation principles for the assets of the Fund when circumstances make the determination of values according to the criteria specified above unrealistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.

B. The assets shall be pooled as follows:

- a) the subscription price received by the Fund on the issue of Units, and reductions in the value of the Fund as a consequence of the redemption of Units, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Units) to which the relevant Units belong;
- b) assets acquired by the Fund upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);
- c) assets disposed of by the Fund as a consequence of the redemption of Units and liabilities, expenses and capital depreciation relating to investments made by the Fund and other operations of the Fund, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);
- d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Units) the consequences of their use shall be attributed to such Sub-Fund (or Class of Units in the Sub-Fund);

- e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Units), they shall be attributed to such Sub-Funds (or Classes of Units, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Units);
- f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Units in the Sub-Fund) if the Fund, in its sole discretion, determines that this is the most appropriate method of attribution; and
- g) upon payment of dividends to the Unitholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Units) the net assets of this Sub-Fund (or Class of Units in the Sub-Fund) are reduced by the amount of such dividend.

The Management Company may allocate material expenses, after consultation with the auditor of the Fund, in a way considered to be fair and reasonable having regard to all relevant circumstances.

C. For the purpose of valuation under this section:

- a) Units of the Fund to be issued and redeemed under section 11.1 and 11.3 hereto shall be treated as existing and taken into account immediately after the time specified by the Management Company on the Valuation Day on which such valuation is made, and from such time and until payment, the price therefore shall be deemed to be a liability of the Fund;
- b) Effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day to the extent practicable.

In the case of extensive redemption applications, the Management Company may establish the value of the Units of the relevant Sub-Fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

10.2. SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF UNITS

The Management Company may temporarily suspend calculation of the Net Asset Value and hence the issue, conversion and redemption of Units for one or more Sub-Funds when:

- stock exchanges or markets underlying the valuation of a major part of the Fund's assets or foreign exchange markets for currencies in which the Net Asset Value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- political, economic, military or other emergencies beyond the control, liability and influence of the Management Company render the disposal over the Fund's assets impossible under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the Fund's net assets;

- limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates.

The suspension of the valuation of the net assets as well as of the issue, redemption and conversion of Units is published in accordance with the section 17 hereunder.

11. UNITS

11.1. ISSUE OF UNITS

For each Sub-Fund/Class, Units are issued on the basis of the respective Sub-Fund's/Class' net assets.

Applications for the issue of Units have to be addressed to the Registrar and Transfer Agent in writing.

All subscriptions requests received by the Management Company or by the Registrar and Transfer Agent before 2.00 pm Luxembourg time on a Luxembourg Banking Day shall be considered for the purpose of establishing the relevant Valuation Day, as given on that Banking Day. All subscriptions received by the Management Company after 2.00 pm Luxembourg time shall be considered as received by the Management Company on the next Banking Day.

Depending on the relevant Supplement, requests for subscriptions or redemptions might need to be presented at a prior date to the Valuation Day.

Units are issued at an Issue Price plus a Sales Charge as set forth in section 6 (Subscription) of the relevant Supplement.

In addition, the Distributors are allowed to charge a sales charge of up to 3% in their favour.

The issue price is to be paid to the Register and Transfer Agent within 2 Luxembourg Banking Days.

The issue price is increased by the stamp duties or other levies incurred in the countries where the Units are offered for subscription.

Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Management Company may accept to issue Units as consideration for a contribution in kind of transferable securities, or other liquid financial assets in compliance with the investment policy and restrictions of the relevant Sub-Funds and the conditions set forth by Luxembourg law, in particular, relating to the mandatory presentation of a valuation report from the auditor of the Fund.

Pursuant to the applicable laws and regulations, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. As a result of such provisions, the identity of subscribers (a certified copy of the passport or the identification card) and/or the statutes of corporate entities (a recent original extract of the relevant trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) shall be disclosed to the Management Company (and the Registrar and Transfer Agent which is responsible for collecting and checking such information) unless the subscription has been submitted by professionals of the financial sector of a "FATF" (i.e. Financial Activity Task Force) member country who are required under their local regulations to follow identification procedures equivalent to those required by Luxembourg law. Such information shall be collected for compliance reasons only and shall be covered by confidentiality rules incumbent upon the Fund and its appointed agents in Luxembourg.

The Management Company may, at its discretion, temporarily suspend, limit or discontinue altogether the issue of Units belonging to one or all Sub-Funds to specified individuals or corporate entities from

certain countries or regions. The Management Company may moreover reject in its absolute discretion any application for Units, decline to register any transfer of Units or may repurchase Units at the redemption price, if this is deemed necessary in the interest of the Unitholders or the public or to protect the Fund or the Unitholders.

In particular, the Management Company shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by (a) any person in breach of the laws or requirements of any country or governmental authority or (b) any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not have otherwise incurred.

Furthermore, the Management Company does not allow any "Market Timing" practices. Such practices may impair the efficient management of the Fund and have a detrimental effect on the interests of the other Unitholders. Hence, the Management Company reserves the right to reject subscription, redemption and/or conversion applications of an investor which is suspected to use "Market Timing" practices. If "Market Timing" practices are suspected, the Management Company will take appropriate measures to protect the other Unitholders of the Fund.

The Management Company may adopt the same resolution as applied for "Market Timing" practises in the case of "Frequent Trading" practises whenever such practises have the similar effects to those referred to in cases of "Market Timing" and namely when such practices may impair the efficient management of the Fund and have a detrimental effect on the interests of the other Unitholders.

In the event that the Management Company decides to reject any application to subscribe for, or the purchase of Units, the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

The Management Company is entitled to split or combine the Units of any Sub-Fund.

11.2. CONVERSION OF UNITS

The Unitholder of a Sub-Fund which has daily valuation may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund which also has daily valuation provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled.

Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted, except otherwise decided by the Management Company and disclosed in the Supplements.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

Conversion of Units shall be effected on the Valuation Day, by the simultaneous:

- a) redemption of the number of Units of the relevant Class in the relevant Sub-Fund specified in the conversion request at the Net Asset Value per Unit of the relevant Class of Units in the relevant Sub-Fund; and
- b) issue of Units on that Valuation Day in the new Sub-Fund or Class, into which the original Units are to be converted, at the Net Asset Value per Unit for Units of the relevant Class in the (new) Sub-Fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Units shall be applied immediately as the subscription monies for the Units in the new Class or Sub-Fund into which the original Units are converted.

Where Units denominated in one currency are converted into Units denominated in another currency, the number of such Units to be issued shall be calculated by converting the proceeds resulting from the redemption of the Units into the currency in which the Units to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Depositary in accordance with the rules laid down in section 10 above.

All conversion requests received by the Management Company before 2.00 pm Luxembourg time on a Luxembourg Banking Day preceding a given Valuation Day shall be executed at the Net Asset Value of that Valuation Day. However, all conversion requests received by the Management Company after 2.00 pm shall be considered as received by the Management Company for the next Valuation Day.

11.3. REDEMPTION OF UNITS

The Management Company is obliged to redeem Units of the Sub-Funds/Classes at the redemption price on any Valuation Day in Luxembourg.

The redemption price is based on the Net Asset Value per Unit minus a Redemption Charge of up to 2% in favour of the Management Company.

Applications for the redemption of Units have to be addressed to the Registrar and Transfer Agent in writing.

All redemption requests received by the Management Company or by the Registrar and Transfer Agent before 2.00 pm Luxembourg time on a Luxembourg Banking Day shall be considered for the purpose of establishing the relevant Valuation Day as given on that Banking Day. All redemption applications received by the Management Company or by the Registrar and Transfer Agent after 2.00 pm shall be considered as received by the Management Company or by the Registrar and Transfer Agent on the next Banking Day. Payments for redeemed Fund Units are made no later than 3 Luxembourg Banking Days after the Valuation Day unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Register and Transfer Agent, make it impossible to transfer the redemption amount to the country in which the Unitholder requesting the redemption is a resident.

Redemption proceed will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identity documentation is incomplete or missing. Payments to third parties cannot be made.

Unitholders may not withdraw their request for redemption once communicated to the Management Company.

The Management Company must ensure a sufficient portion of liquid assets for each Sub-Fund so that payment for the redemption of the Units can be effected within the periods described in this section.

The Management Company may from time to time permit payments in kind. Any such in-specie redemption will be valued in an auditor's report and will be made on an equitable basis, in the interest of all the Unitholders of the Sub-Fund concerned. In case of a redemption in kind, Unitholders will have to bear costs incurred by redemption in kind (mainly costs resulting from the drawing-up of the auditor's report) unless the Management Company considers that the redemption in kind is in its interest or made to protect its interests.

In the event of large-scale redemption requests, the Management Company may, with the approval of the Depositary, decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Fund without unnecessary delay.

On payment of the redemption price, the corresponding Fund Unit shall be cancelled.

12. DISTRIBUTIONS

The Management Company may declare annual or other interim distributions out of the investment income gains and net realized and unrealized capital gains and, if considered necessary to maintain a reasonable level of distribution, out of any other funds available for distribution.

The distribution policy of each Sub-Fund is set forth in the Supplement of the Prospectus. Distributions may only be made if the aggregate Net Asset Value does not fall below the minimum set forth by law (i.e. EUR 1,250,000). Payments with regard to distributions, if any, will be made via the Paying Agent.

Claims for distributions which are not asserted within five years from their due date shall lapse and the resulting proceeds shall revert to the relevant Sub-Fund. If the Sub-Fund in question has already been dissolved, the distributions will revert to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

13. TAXATION

13.1 Luxembourg tax aspects

The Fund's/each Sub-Fund's assets are subject to the tax ("taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% of its net assets p.a. payable quarterly. Where a Sub-Fund or Class of Units is entirely reserved to Institutional Investors, the rate of the "taxe d'abonnement" is reduced to 0.01% in respect of this particular Sub-Fund/Class of Units.

The Fund's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Fund. Income received by the Fund may however be subject to withholding taxes in the country of origin such income. No duty or tax is payable in Luxembourg in connection with the issue of Units, except for one lump sum capital levy of EUR 1,250 which was payable at the constitution of the Fund.

Under current legislation, Unitholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Unitholders domiciled, resident or having a permanent establishment in Luxembourg.

The information set out above is a summary of those tax issues which could arise in the Grand Duchy of Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Unitholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Units in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Unitholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

13.2 Future Changes in Applicable Law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Fund is based on laws and regulations which are subject to change through legislative, judicial or

administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Unitholders to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

14. FEES AND EXPENSES

Each Sub-Fund is subject to a Global Management Fee, which includes the remuneration of the Portfolio Managers, the Administrative Agent and the Depositary and Paying Agent. The Global Management Fee is expressed as a percentage of the average daily net assets of each Sub-Fund and is payable on a monthly basis. The Global Management Fee for each Sub-Fund is set forth in the relevant Supplements.

This Global Management Fee can amount up to 3% per annum of the average daily net assets of each Sub-Fund and is payable on a monthly basis;

In addition, each sub-Fund may also be subject to a performance fee payable to the Portfolio Manager. The method of calculation and the level of the performance fee, if any, for a Sub-Fund is set forth in the relevant Supplement.

In addition, the Fund shall bear the following expenses and levies:

- all taxes due on the Fund's assets or income;
- the customary brokerage and bank charges incurred in the Fund's business transactions;
- as the case may be, research costs;
- as the case may be, a performance fee as referred to in section 7 above;
- any ongoing fees or commissions payable to a duly appointed Distributor (including if applicable, any sub-distributors which may be appointed to a Sub-Fund);
- audit fees, professional advisers, directors fees, the ongoing costs of registrations of the Fund and its Sub-Funds with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of the Units on any stock exchange;
- the cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Fund and the issue of the Fund's Units;
- the cost of preparing and distribution, in languages required in the interest of Unitholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to Unitholders, the fees of independent legal and expert advice and all similar operating costs;
- the expenses relating to the printing and distribution of any sales literature of any kind relating to the Fund and its Sub-Funds and advertising and promotional costs of any kind;

- the cost of extraordinary measures, in particular experts' or counsels' fees or lawsuits necessary to protect Unitholders' interests.

All recurring fees are first deducted from the investment income, then from realized capital gains and finally from the assets.

Such costs shall be charged to the respective individual Sub-Funds insofar as they affect them alone, otherwise costs shall be charged to all individual Sub-Funds in proportion to their net assets.

All the remaining expenses and fees are paid by the Management Company.

In the annual reports the ongoing charge ratio (OCR) for each Sub-Fund will be published. The OCR expresses the total annual fees, expenses and charges (i.e., the total operating costs, excluding any performance fee, transaction costs, interests on borrowings, payments incurred because of financial derivative instruments, Sales Charges or any other fees directly paid by the investor) of a Sub-Fund in percentage points of the average net assets of the relevant Sub-Fund.

15. FINANCIAL YEAR, AUDIT

The Fund's financial year shall always end on the last day of December. The annual statement of accounts of the Management Company shall be audited by one or several auditors. The annual statement of accounts of the Fund is audited by one or several auditors appointed by the Management Company.

16. DURATION AND DISSOLUTION OF THE FUND, DISSOLUTION OF A SUB-FUND AND MERGER OF SUB-FUNDS

The Fund shall be established for an indefinite period.

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the entire Fund or one or more individual Sub-Funds. The Management Company is empowered, however, to dissolve and liquidate the entire Fund or one or more individual Sub-Funds. The Management Company is authorized to decide the dissolution of one Sub-Fund in the case where the value of the net assets of this Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

Notice of dissolution of the Fund shall be given in the *Receuil Electronique des Sociétés et Associations*. No Units may be issued, converted or redeemed after the date of such decision. In the event of dissolution, the Management Company shall realize the Fund's assets in the best interests of the Unitholder and instruct the Depositary to distribute the net proceeds from the liquidation of the Sub-Funds to the Unitholders of said Sub-Funds in proportion of their respective holdings. Any liquidation proceeds which could not be distributed to the Unitholders shall be deposited with the "*Caisse des Consignations*" in Luxembourg until expiry of the prescription period. At the close of liquidation of any Sub-Fund the proceeds thereof, corresponding to Units not surrendered, will be deposited with the Depositary for a period of 6 months as from the date of the close of the liquidation; after this period, the liquidation proceeds shall be deposited with the "*Caisse des Consignations*".

Under the same circumstances as set out above, the Management Company can also decide to merge one or more Sub-Funds with another Sub-Fund or one or more Sub-Funds with another undertaking for collective investment registered pursuant to Part I of the Luxembourg Law of 17 December, 2010. The respective Unitholders will be informed 30 days before the Valuation Day on which the merger takes effect by notice. The notice will contain information in relation to the new Sub-Fund or the other undertaking for collective investment. During this period, Unitholders of the Sub-Fund in question may request the redemption of some or all of their Units free of any redemption charge at the corresponding Net Asset Value of the Units. After such period, Unitholders having not requested the

redemption of their Units will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

17. INFORMATION TO THE UNITHOLDERS

The audited annual report will be available to Unitholders free of charge at the registered offices of the Management Company and the Depositary within four months of the close of the financial year. The annual report shall include reports on the Fund in general and on the individual Sub-Funds. Unaudited semi-annual reports of the Sub-Funds will also be made available in a similar manner within two months of the end of the period to which they refer. Other information on the Fund or the Management Company, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's Units may be obtained on any Luxembourg Banking Day at the registered offices of the Management Company and the Depositary.

Notifications to Unitholders shall be sent by the Management Company.

The following documents shall also be available for inspection at the registered office of the Management Company during normal working hours:

- the Prospectus (copies available there)
- the Management Regulations
- the Articles of Incorporation of the Management Company
- the Global Custody and Paying Agency Agreement dated 1st July 2008 between the Management Company and BNP Paribas Securities Services, Luxembourg Branch
- the Administrative Agency Agreement, Registrar and Transfer Agency Agreement dated 1st July 2008 between the Management Company and BNP Paribas Securities Services, Luxembourg Branch
- the Corporate Secretarial and Listing Agency Agreement, dated 24 January 2019.

18. INFORMATION TO THE UNITHOLDERS: INTERNATIONAL DISTRIBUTION

18.1 Distribution in Germany

The sub-funds BPI Iberia, BPI Africa and BPI Alternative Fund: Iberian Equities Long/Short Fund are distributed in Germany.

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in Frankfurt at Europa-Allee 1260327 Frankfurt, Germany will be representing the Management Company and the Sub-Fund as the Information Agent for Germany.

No paying agent has been appointed for Germany as no printed individual certificates were issued.

Requests for redemption or conversion of Units as well as all payments (redemption proceeds, distributions and other payments) may be submitted and can be conducted through BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

For the sub-funds BPI Europa, BPI Opportunities, BPI High Income Bond Fund, BPI Universal and BPI Technology Revolution and BPI Euro Large Caps no marketing notification has been filed and consequently these sub-funds must not be marketed in Germany.

The following documents are available for inspection or may be obtained free of charge from the Information Agent free.

- (i) prospectus;
- (ii) key investor information;
- (iii) Management Regulations;
- (iv) Annual and half-yearly reports.

The issue and redemption prices of Units shall be published each Calculation Day on www.fundsquare.net and may also be obtained free of charge from the Information Agent.

Other information and documents which might be required to be published in the home member state of the Fund may also be obtained free of charge from the Information Agent.

19. BENCHMARK REGULATION

The Management Company has adopted a written plan setting out actions (the “**Contingency Plan**”), which it will take with respect to the relevant Sub-Fund in the event that any of the benchmarks listed in the supplements materially changes or ceases to be provided, as required by article 28(2) of the Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). Unitholders may access the Contingency Plan free of charge upon request at the registered office of the Management Company.

FIRST SUPPLEMENT

BPI Europa

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Europa (**BPI Europa**).

1. Investment objectives and strategies

The Sub-Fund's investment objective is to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of mainly equity securities issued by companies of the European Union, Switzerland or Norway, with no specific focus on any economic sector of activity.

To pursue this objective, the Sub-Fund will principally invest in equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stock or other securities indexed to stocks of companies which in the opinion of the Management Company have a strong potential for growth and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus).

The target medium annual value of the equity securities referred to above will be equal or superior to two thirds of the medium net asset value of the Sub-Fund for the same period. Only on occasional situations may the medium annual value of the assets referred to above be inferior to two thirds of the medium net asset value of the Sub-Fund.

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) public and private debt securities;
- b) short term securities (namely deposit certificates, deposits, interbank applications, commercial bills, treasury bills);
- c) Up to 10% of the Sub-Fund's net asset value in other UCITS;
- d) derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:
 - (i) for hedging purposes, the Sub-Fund may use the following derivatives:
 - a) futures and options over shares, equity indexes, interest rate, bonds or exchange rates;
 - b) exchange rate forwards;
 - c) short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps, and equity swaps;
 - d) derivatives covering credit risks, namely Credit Default Swaps;
 - (ii) for leverage purposes, the Sub-Fund may also use the following derivatives:
 - a) futures and options over shares and equity indexes or exchange rate swaps;
 - b) warrants over shares;
 - c) exchange rate forwards and equity swaps;
 - d) the Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets;

(iii) limits:

Within the usage of derivatives, leverage represents gaining additional exposure to a specific asset or asset class through derivative instruments. For the purpose of controlling the leverage created by the use of derivatives, the Sub-Fund adopts Value at Risk methods ("VaR").

Considering the characteristics of the Sub-Fund, the relative VaR to the MSCI Europe Total Return Net Index (ticker: MSDEE15N index "Reference Portfolio") is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

The identified index is designed to represent the performance of large- and mid-cap equities across 15 developed markets.¹ As of March 2018 it had more than 400 constituents and covered approximately 85% of the free float-adjusted market capitalization across the European developed-market equity universe.

The VaR will not exceed at any given moment 200% of the VaR of the Reference Portfolio.

The level of leverage may vary over time.

Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 100%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark: MSCI Europe Total Return Net Index (the "**Benchmark**").

The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 “RISK FACTORS” in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Security or money markets are influenced by numerous factors and events, including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc.
- (ii) The risk of devaluation of the assets of the Sub-Fund, which depends among other factors on the perspectives of economic growth and future profits from companies.
- (iii) The Sub-Fund may invest in Securities, Money Market Instruments or other Investment Instruments denominated in a broad range of currencies and may maintain cash in different currencies. As a consequence, fluctuations in the value of such currencies against the Reference Currency of the Sub-Fund will have a corresponding impact on the value of the Units of the Sub-Fund. The Sub-Fund will not systematically hedge this risk.
- (iv) Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing immobilise their savings for a minimum recommended period of three to five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places.

This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued. However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit for this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day. Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on a relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply. Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if the identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager

The Portfolio Manager for this Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U.

12. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 2% per annum for Class R Units and 1% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

13. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

14. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

15. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

SECOND SUPPLEMENT

BPI Opportunities

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Opportunities (**BPI Opportunities**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund will mainly invest in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund will have no restriction in terms of geographical asset allocation.

The Sub-Fund may, among others, invest in Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Dominican Republic, Ecuador, Egypt, Indonesia, Kenya, Lebanon, Malaysia, Mauritius, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Russia, South Africa, South Korea, Thailand, Tunisia, Ukraine, Uruguay and Venezuela, if and to the extent such investments qualify as transferable securities and/or liquid financial assets referred to in article 41, paragraph (1) of the Law of 17 December 2010 or fall under the scope of article 41, paragraph (2), a) of the Law of 17 December 2010, which provides that a UCITS may invest in no more than 10% of its assets in transferable securities and money market instruments other than those referred to in paragraph (1).

To pursue this objective, the Sub-Fund will principally invest in equity securities, including non voting preferred stocks, bonds with acquisition rights, convertible bonds, warrants or any other financial instruments that attribute a subscription right, are convertible or have their performance linked to a basket of shares and/or indexes which in the opinion of the Management Company have a strong potential for growth and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus).

The target medium annual value of the equity securities referred to above will be equal or superior to two thirds of the medium net asset value of the Sub-Fund for the same period. Only on occasional situations may the medium annual value of the assets referred to above be inferior to two-thirds of the medium net asset value of the Sub-Fund.

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) public and private debt securities;
- b) short term securities (namely deposits certificates, deposits, interbank applications, commercial bills, treasury bills);
- c) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- d) derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:
 - (i) for hedging purposes, the Sub-Fund may use the following derivatives:

- a) futures and options over shares, equity indexes, interest rate, bonds or exchange rates;
 - b) exchange rate forwards;
 - c) short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps;
 - d) derivatives covering credit risks, namely Credit Default Swaps;
- (ii) for leverage purposes, the Sub-Fund may also use the following derivatives:
- a) futures and options over shares and equity indexes;
 - b) warrants over shares;
 - c) exchange rate forwards and equity swaps;
 - d) the Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets;
- (iii) limits:

Within the usage of derivatives, leverage represents gaining additional exposure to a specific asset or asset class through derivative instruments. For the purpose of measuring the leverage created by the use of derivatives, the Sub-Fund adopts Value at Risk methods ("VaR").

Considering the characteristics of the Sub-Fund, the relative VaR to the MSCI Daily Total Return World Net Euro index (ticker: MSDEWIN - "Reference Portfolio") is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

The identified index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in Euros. The index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. Total Return measures the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date). Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The VaR will not exceed at any given moment 200% of the VaR of the Reference Portfolio.

Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 35%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or

commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark: MSCI Daily Total Return World Net Euro index (the “**Benchmark**”).

The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 “RISK FACTORS” in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Risk of investing in equities of companies which, in the Management Company’s opinion, may benefit from operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. Due to the nature of these operations, in which the companies are or may be involved, their equities prices may have an additional volatility. The Sub-Fund will not systematically hedge this risk.
- (ii) Risk of investing in a limited number of companies. Although respecting the legal diversification limits, the investments will be limited to companies that the Management Company considers will potentially benefit from reorganisation operations or similar transactions. The Sub-Fund will not systematically hedge this risk.
- (iii) The risk of failure of the reorganisation operations. The Sub-Fund will not systematically hedge this risk.
- (iv) The Sub-Fund is also subject to currency and foreign exchange risks and it will not systematically hedge this risk.
- (v) Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing immobilise their savings for a minimum recommended period of three to five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places.

This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued. However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day. Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply. Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

12. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 2.0% per annum for Class R Units and 1% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

13. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

14. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

15. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

THIRD SUPPLEMENT

BPI High Income Bond Fund

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI High Income Bond Fund (**BPI High Income Bond Fund**).

1. Investment objectives and strategies

The Sub-Fund's investment objective of the Sub-Fund is to provide Unitholders with an high current income through a diversified portfolio based on the acquisition of fixed-income securities, with no currency restriction, and oriented to the acquisition of debt securities or similar securities and preferred stock with a main focus on issuing entities which are rated below investment grade, as assigned by international rating companies, and on entities which, although unrated, are considered of comparable credit quality. The Sub-Fund will have no restriction in terms of geographical asset allocation.

The Sub-Fund may, among others, invest in Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Dominican Republic, Ecuador, Egypt, Indonesia, Lebanon, Malaysia, Morocco, Pakistan, Panama, Peru, Philippines, Russia, South Africa, South Korea, Thailand, Tunisia, Ukraine, Uruguay and Venezuela, if and to the extent such investments qualify as transferable securities and/or liquid financial assets referred to in article 41, paragraph (1) of the Law of 17 December 2010 or fall under the scope of article 41, paragraph (2), a) of the Law of 17 December 2010, which provides that a UCITS may invest in no more than 10% of its assets in transferable securities and money market instruments other than those referred to in paragraph (1).

To pursue this objective, the Sub-Fund will principally invest in fixed interest bonds, mortgage bonds or similar assets, bonds reflecting the securitisation of third party debt, subordinated bonds, perpetual bonds, convertible bonds or bonds with acquisition rights, non voting preferred shares which in the opinion of the Management Company fit the investment objective and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus). The Sub-Fund will not invest in common shares.

The Sub-Fund investment policy will be oriented to have 50% of its net asset value invested in the assets referred to above.

In addition, the Sub-Fund may invest in the following assets, subject to the investment limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) floating rate note bonds;
- b) short term assets (namely deposit certificates, deposits, interbank applications, commercial bills, treasury bills, in euro or other currencies);
- c) credit linked notes;
- d) securitisation fund units;
- e) asset backed securities;
- f) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;

g) derivative instruments quoted on the stock exchange or “over the counter”, both to hedge financial risks as well as to leverage, in the following terms:

(i) for hedging purposes, the Sub-Fund may use the following derivatives:

- a) futures and options over interest rates, bonds or exchange rates;
- b) exchange rate forwards;
- c) short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps;
- d) derivatives covering credit risks, namely Credit Default Swaps;

(ii) for leverage purposes, the Sub-Fund may also use the following derivatives:

- a) futures and options over interest rates, bonds and exchange rates;
- b) exchange rate forwards;
- c) the Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets;

(iii) limits:

Within the usage of derivatives, leverage represents gaining additional exposure to a specific asset or asset class through derivative instruments. For the purpose of measuring the leverage created by the use of derivatives, the Sub-Fund adopts Value at Risk methods ("VaR").

Considering the characteristics of the Sub-Fund, the relative VaR to the ICE BofAML Euro Non-Financial HY C Index (ticker: HEAD Index - “Reference Portfolio”) is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

The VaR will not exceed at any given moment 200% of the VaR of the Reference Portfolio.

The level of leverage may vary over time. Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 35%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark: ICE BofAML Euro Non-Financial HY C Index (the “**Benchmark**”).

The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this benchmark.

2. Risk factors

The main risks the Sub-Fund will face are credit, interest rate and currency volatility.

An extensive outline of the risk factors applicable to the Sub-Fund may be found under section 5 “RISK FACTORS” in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) The risk associated to interest rates fluctuation in general to the credit risk premium in particular;
- (ii) The risk of the Sub-Fund’s assets market value, which depends on: (i) the long term interest rates behaviour (ii) the default risk classification of the securities issuers and (iii) the creditworthiness of the issuer.

The Sub-Fund will not systematically hedge this risk.

- (iii) The Sub-Fund is able to invest in emergent market bonds which involves the risks associated to emerging markets.
- (iv) The Sub-Fund is also subject to currency and foreign exchange risks and it will not systematically hedge this risk.
- (v) Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in, and who accordingly are willing to immobilise their savings for a minimum recommended period of three years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places.

This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued. However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day. Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply. Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

12. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 1.25% per annum for Class R Units and 0.75% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

13. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

14. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

15. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

FOURTH SUPPLEMENT

BPI Universal

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Universal (**BPI Universal**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation by investing in a diversified portfolio of target funds. The Sub-Fund's investment policy follows a global perspective, selecting the target funds according to the market conditions and according to specific geographic and sector strategic orientation.

To pursue this objective, the Sub-Fund will principally invest in UCITS and other UCIs subject to the following characteristics:

- a) Under normal circumstances over two thirds of the Sub-Fund's assets will be invested in UCITS and other UCIs.
- b) The Sub-Fund will not invest more than 50% of its assets in equity funds that specialise in emerging markets.

The Sub-Fund may use derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:

- (i) for hedging purposes, the Sub-Fund may use the following derivatives:
 - a) futures and options over interest rates, equity indexes, bonds or exchange rates;
 - b) exchange rate forwards;
 - c) short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps;
- (ii) for leverage purposes, the Sub-Fund may also use the following derivatives:
 - a) futures and options over interest rates, equity indexes and exchange rates;
 - b) exchange rate forwards;

(iii) limits:

The risk measurement is done using the absolute Value-at-Risk (VaR) methodology.

The Sub-fund has daily VaR controls according to internal data, which must comply with pre-defined limits. The VaR level is calculated according to a 99% confidence level.

The VaR of the Sub-fund with or without derivatives will always be inferior to 20% of the NAV of the Sub-fund.

The level of leverage may vary over time.

Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 70%.

The Sub-Fund may buy, but is not allowed to sell, equity options.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark, for the purpose of calculating performance fee: Eonia Index + 300 bps (the “**Benchmark**”).

The Benchmark is solely used as a reference to compare the performance of the Sub-fund. The Sub-fund's investment objective is not to track the performance of the Benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 “RISK FACTORS” in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) General risk associated to the risks of to each of the target funds in which the Sub-Fund invests. The portfolio allocation by assets classes will depend on the investment policy of each target fund and also on the weight of that fund in the Sub-Fund’s portfolio.
- (ii) Risk related to the value of the units of the target funds in which investments are made. This risk is uneven and depends on the specific risk associated to the investment policy and the asset classes of the target funds.
- (iii) The risks associated with investments in equity target funds are risks mainly related to equity market, interest rate and currency volatility.
- (iv) The risks associated with investments in bond target funds are mainly interest rate, credit and currency risks.
- (v) The risks associated with investment in target funds of foreign countries (these risks will depend on the country of origin of the target fund) include political, economic and currency risks.

The Sub-Fund will tend to reflect all these risk factors at the same time, in the proportion of the portfolio’s investments in several target funds and depending on the way each target fund is affected by its specific risks. The grade of each risk factor will depend on the proportion of the target fund in the Sub-Fund portfolio.

The restriction which prevents the Sub-Fund of investing over 20% of its net assets in one same target fund will limit the predominance the risks of a specific target fund.

The Sub-Fund is also subject to currency and foreign exchange risks and it will not systematically hedge this risk.

Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in, and who accordingly are willing to immobilise their savings for a minimum recommended period of three to five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places.

This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued. However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor. Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply. Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

12. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global

Management Fee amounts to 1.60% per annum for Class R Units and 0.6% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

13. Performance Fee

The Management Company shall also be entitled to receive a yearly performance fee paid out of the Sub-Fund's assets.

The performance fee is not payable out of the Global Management Fee.

The performance fee calculation is performed independently for each Class of Units.

The performance fee shall amount to 15% of the positive difference between the Sub-Fund's net performance and the performance of the Eonia Index + 300 bps benchmark. The Sub-Fund's net performance shall be equal to the Sub-Fund's performance after deduction of expenses and Global Management Fee. For NAV calculation purposes, the difference between the Sub-Fund's net performance and the performance of the above benchmark will be calculated nominally on a daily basis. On the basis of this daily calculation, a nominal positive or negative performance fee will be determined and allocated to a reserve account. Any positive balance of this reserve account will reduce the then applicable NAV.

The daily (positive and negative) nominal accruals of the performance fee are aggregated in order to determine a positive or negative year-end result. If the year-end result is negative or "0", no performance fee will be paid.

A high-water mark will apply on the performance fee. The high-water mark is the highest of all NAV per Unit on the last Valuation Day of any civil year and the NAV per Unit of the Valuation Day where the present change of the prospectus becomes effective.

The performance fee will be calculated between 1 of January and 31 December.

The Eonia Index is being provided by the European Money Market Institute in its capacity as administrator, as defined in the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**") of the Eonia Index (for the purpose of the supplement, the "**Benchmark Administrator**"). As of the date of this visa-stamped Prospectus, the Benchmark Administrator is not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it has not yet obtained authorisation or registration pursuant to Article 34 of the Benchmarks Regulation. Should the status of the Benchmark Administrator change after the date of this Prospectus, this Supplement will be updated in this respect at the next update.

14. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

15. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

16. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

FIFTH SUPPLEMENT

BPI Iberia

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Iberia (**BPI Iberia**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth.

The Sub-Fund will mainly invest in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.

To pursue this objective, the Sub-Fund will principally invest in equity securities, including non voting preferred stocks, bonds with acquisition rights, convertible bonds, warrants or any other financial instruments that attribute a subscription right, are convertible or have their performance linked to a basket of shares and/or indexes which in the opinion of the Management Company have a strong potential for growth and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus).

The basket of shares which might be targeted will be shares from Portuguese and/or Spanish companies and companies that have their main activities in Portugal and/or Spain and/or which are admitted to or dealt in a regulated market in Portugal or Spain and the indexes which might be targeted by the investments of this Sub-Fund will be the PSI-20 and the IBEX.

The target medium annual value of the instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain will be equal or superior to two thirds of the medium net asset value of the Sub-Fund for the same period. Only on occasional situations may the medium annual value of the assets referred to above be inferior to two-thirds of the medium net asset value of the Sub-Fund.

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) Public and private debt securities;
- b) Short term securities (namely deposits certificates, deposits, interbank applications, commercial bills, treasury bills);
- c) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- d) Derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:
 - (i) For hedging purposes, the Sub-Fund may use the following derivatives:
 - a) Futures and options over shares, equity indexes, interest rate, bonds or exchange rates;
 - b) Exchange rate forwards;
 - c) Short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps;
 - d) Derivatives covering credit risks;

(ii) For leverage purposes, the Sub-Fund may also use the following derivatives:

- a) Futures and options over shares and equity indexes;
- b) Warrants over shares;
- c) Exchange rate forwards and equity swaps;
- d) The Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets;

(iii) Limits:

Within the usage of derivatives, leverage represents gaining additional exposure to a specific asset or asset class through derivative instruments. For the purpose of measuring the leverage created by the use of derivatives, the Sub-Fund adopts Value at Risk methods ("VaR").

Considering the characteristics of the Sub-Fund, the relative VaR to the composite of 80% IBEX35TR (total return) and 20% PSI20TR (total return) - "Reference Portfolio" - is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

The identified index is weighed considering the free float capitalization and is composed by the 35 capital shares with higher liquidity in the Spanish market (IBEX35) and the 20 capital shares with higher liquidity in the Portuguese market (PSI20).

The VaR will not exceed at any given moment 200% of the VaR of the Reference Portfolio.

Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 35%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark: 80% IBEX35TR (total return) and 20% PSI20TR (total return) (the "**Benchmark**").

The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 "RISK FACTORS" in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Security or money markets are influenced by numerous factors and events, including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc.
- (ii) The risk of devaluation of the assets of the Sub-Fund, which depends among other factors on the perspectives of economic growth and future profits from companies which have their activities in Portugal and Spain. The Sub-fund will not hedge these risks systematically.
- (iii) The risk of the Sub-Fund's credit assets which depends on: (a) the long term interest rates behaviour (b) the default risk classification of the securities issuers and (c) the creditworthiness of the issuer. The Sub-Fund will not systematically hedge this risk.
- (iv) Finally, the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing to immobilise their savings for a minimum recommended period of three to five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places. This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued.

However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor.

Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor.

Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply.

Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Restrictions on subscriptions and conversions into certain Sub-funds

A Sub-Fund, or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Unitholders.

Such a closing, depending on the Management Company decision, could be limited to new Unitholders.

Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-fund or a given Class of the Sub-fund, has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows could be detrimental to its performance.

The Sub-Fund or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund without notice to Unitholders.

Once closed, the Sub-fund or a given Class of the Sub-fund, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund occur, the website www.bancobpi.pt will be amended to indicate the change in status of the applicable Sub-Fund or given Class.

This limitation will not apply to redemptions or conversions out of the Sub-fund or given Class.

12. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

13. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 2% per annum for Class R Units and 1% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

14. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

For the UK BNP Paribas Securities Services S.C.A., London Branch, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in London at 55 Moorgate, London EC2R 6PA will be representing the Management Company and the Sub-Fund as the Facilities Agent. The representative will offer through its branch in London the following services to investors in the Sub-Fund: 1) Free inspection of the Sub-Fund documents; 2) The ability to obtain information about prices of units; 3) The ability to redeem or arrange for redemption of units and obtain payment; and 4) The ability to be able to submit a complaint.

For Germany BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in Frankfurt at Europa-Allee 1260327 Frankfurt, Germany will be representing the Management Company and the Sub-Fund as the Information Agent.

15. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

16. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

SIXTH SUPPLEMENT

BPI Africa

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Africa (**BPI Africa**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth.

The Sub-Fund will mainly invest in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.

To pursue this objective, the Sub-Fund will principally invest in equity securities, including non voting preferred stocks, bonds with acquisition rights, convertible bonds, warrants or any other financial instruments that attribute a subscription right, are convertible or have their performance linked to shares issued by African companies and companies that have significant activities in Africa and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in Section 3 of the Prospectus and Article 2 of the Management Regulations).

The Sub-Fund may invest in transferable securities and Money Market Instruments in eligible markets according to article 41 (1) of the Law of 17 December 2010, among others (namely admitted to an official listing on a stock exchange in an EU Member State or dealt on another Regulated Market in an EU Member State, admitted to an official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such stock exchange or market is located in an OECD Member State) admitted to African regulated stock exchanges, namely on the following markets: Benin, Botswana, Burkina Faso, Egypt, Ghana, Guinea Bissau, Ivory Coast, Kenya, Mali, Mauritius, Morocco, Namibia, Niger, Nigeria, Senegal, South Africa, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe.

The Management Company may decide at its discretion at a later stage to invest in other African markets as long as it considers such markets to be, at that moment, compliant with the UCIT regimen namely concerning liquidity conditions and eligible in relation to article 41 (1) of the Law of 17 December 2010.

The target medium annual value of the equity securities issued by African companies and companies that have significant operations in Africa will be equal or superior to two thirds of the medium net asset value of the Sub-Fund for the same period. Only on occasional situations may the medium annual value of the assets referred to above be inferior to two-thirds of the medium net asset value of the Sub-Fund.

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) Public and private debt securities;
- b) ADRs and GDRs;
- c) Short term securities (namely deposits certificates, deposits, interbank applications, commercial bills, treasury bills);

- d) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- e) derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:
 - (i) for hedging purposes, the Sub-Fund may use the following derivatives:
 - a) futures and options over shares, equity indexes, interest rates, bonds or exchange rates;
 - b) exchange rate forwards;
 - c) short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps;
 - d) derivatives covering credit risks, namely Credit Default Swaps;
 - (ii) for leverage purposes, the Sub-Fund may also use the following derivatives:
 - a) futures and options over shares and equity indexes;
 - b) warrants over shares;
 - c) exchange rate forwards and equity swaps;
 - d) the Sub-fund may also invest in certain bonds embedding derivatives with the aim of capturing the risk associated to specific markets or to the valuation expectations for such markets;

(iii) limits:

The risk measurement is done using the absolute Value-at-Risk (VaR) methodology.

The Sub-fund has daily VaR controls according to internal data, which must comply with pre-defined limits. The VaR level is calculated according to a 99% confidence level.

The VaR of the Sub-fund with or without derivatives will always be inferior to 20% of the NAV of the Sub-fund.

The level of leverage may vary over time. Expected maximum limit of the leverage (calculated as the sum of the notional values) of the Sub-Fund is 35%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above, including transferable securities and money market instruments which are negotiated in any stock exchange or regulated market other than those African regulated stock exchanges above referred.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund does not refer to a benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 “RISK FACTORS” in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

A - Risk of investing in equities and bonds; this risk can be high since the African Countries are considered emerging markets and although there is a significant growth potential, specific risk factors should be considered such as:

- (i) Political risks: African countries are going through political changes towards democratization but the risks of instability are notoriously higher than in other world locations;
- (ii) Country risk: Some African countries are specially dependent on specific economic sectors and for this reason they might be significantly affected as a result of the way such sectors evolve;
- (iii) Deficient liquidity conditions: When compared with more developed markets the African markets are less liquid, and as a result the asset valuation might be subject to a higher volatility;
- (iv) A higher probability that changes to foreign investment rules occur (namely through the imposition of restrictions on converting or transferring/repatriation of funds associated with investments);
- (v) Credit risk of the issuer and interest rate risk;
- (vi) Currency and foreign exchange risk. This risk might be hedged or not. As a result the exchange rate of the currency in which investments will be held might eliminate or enhance gains and losses when compared to the euro. It may not be possible or practicable to hedge against the foreign exchange/currency risk exposure.
- (vii) Information on African companies from specialized sources is not yet fully developed when compared to what is available in other markets. Although the Management Company will develop direct investigation over the companies in which investment is made, it must be stressed that there is less available information than in the more developed markets.
- (viii) African companies might be subject to less demanding disclosure obligations when compared to the obligations which exist in more developed markets, and this might make their economic situation less transparent.
- (ix) The derivatives markets in Africa are still little developed. In this context it could be difficult at times to hedge financial risks.
- (x) Counterparty risk: Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its

commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Sub-Fund may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts.

- (xi) Settlement Risk: The trading and settlement practices on some of the relevant markets where the Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delays in realizing investments made by the relevant Portfolio.
- (xii) Custody Risk: Local custody services in some of the market countries in which the Sub-Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.
- (xiii) The actual cost of purchasing or selling the underlying investments of the Sub-Fund may be different from the carrying value of these investments in the Sub-Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of the Sub-Fund.
- (xiv) Government involvement in the private sector.
- (xv) Certain local tax law considerations.
- (xvi) Increased risk of adverse effects from deflation and inflation.
- (xvii) The possibility of limitations of the judicial system.
- (xviii) Emerging markets may incur in higher brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment.
- (xix) Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.
- (xx) Frontier Markets risk: Frontier Markets involve risks similar to investments in Emerging Markets but to a greater extent since Frontier Markets are even smaller, less developed, and less accessible than other Emerging Markets. Some of the African Markets where the Sub-Fund invests could be considered Frontier Markets.

B - Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments if such use is at times possible to make.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing to immobilise their savings for a minimum recommended period of five years.

4. Reference Currency

The reference currency of the Sub-Fund is EUR.

5. Units

The Sub-Fund will issue Units of Class "I" and of Class "M" which will be available only to Institutional Investors and two Units of Class "R" which are primarily designed for retail investors: Class R EUR and Class R USD.

The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places.

This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" and Class "M" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued. However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests which are considered made on a Valuation Day shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Luxembourg Banking Day.

The requests for subscription must be presented ten Luxembourg Banking days prior to the Valuation Day no later than 2.00 pm Luxembourg time of the day such request is made (accordingly in a three week period where every day is a Luxembourg Banking Day if a request is presented on Monday no later than 2.00 pm Luxembourg time, Valuation day will be on the second next Monday and the Net Asset Value per Unit will be made public on the second next Tuesday.

The requests for redemption must be presented ten Luxembourg Banking Days prior to the Valuation Day no later than 2.00 pm Luxembourg time of the day such request is made (accordingly in a three week period where every day is a Luxembourg Banking Day if a request is presented on a Tuesday no later than 2.00 pm Luxembourg time, Valuation Day will be on the second next Tuesday and the Net Asset Value per Unit will be made public on the second next Wednesday.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor ten Luxembourg Banking days prior to Valuation Day. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time of the day such request is presented; subscription requests received after this deadline shall be deemed to be received on the next following Luxembourg Banking Day. Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250.

The Minimum Subscription Amount for Class I Units is EUR 250,000.

The Minimum Subscription Amount for Class M Units is EUR 1,000,000.

If Unitholders in Class I and Class M do not keep investments above the Minimum Subscription threshold, they will be automatically transferred through conversion to Class I or Class R EUR where such Minimum Subscription threshold is complied with. This rule on automatic conversion will not apply if the reduction of investment is due to market valuation.

If Unitholders in Class R and Class I go above the Minimum Subscription threshold of a Class I or Class M they will not be automatically transferred through conversion to Class I or Class M where such Minimum Subscription threshold is complied with.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor ten Luxembourg Banking Days prior to Valuation Day. Redemption requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time of the day such request is presented. Redemption requests received after this deadline shall be deemed to be received on the next following Luxembourg Banking Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Luxembourg Banking Day. A Redemption Charge of up to 3% will be payable to the Management Company (Redemption fees are not charged on units subscribed for more than 12 months). Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Dilution effect

The Manager reserves the right to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), and dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription/redemption requests.

Any such levy will be added to the subscription amount received as a separate charge in the case of subscription requests exceeding 10% of the Net Asset Value of the Portfolio and deducted from the redemption proceeds to be paid in the case of redemption requests exceeding 10% of the Net Asset Value of the Portfolio.

The anti-dilution levy will be paid into the Portfolio and become part of the property of the Portfolio and is designed to protect both the value of the Portfolio's underlying assets, and the current Unitholders' interests in the Portfolio.

If on any Valuation Day, the aggregate net investor(s) transactions in Units of a Sub-Fund exceed 10% of the value of the Sub-Fund, the Net Asset Value per Unit may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.

In this context, the Net Asset Value per Unit will be increased by maximum 1% whenever net aggregate subscriptions are superior to 10% of the value of the Sub-fund, and the Net Asset Value per

Unit will be decreased by maximum 1% whenever net redemptions are superior to 10% of the value of the Sub-fund.

This increase and decrease will only apply if the net aggregate amount (difference between the subscriptions and the redemptions) of subscriptions and redemptions is superior to €5.000.000 (five million euros).

10. Conversion

Not Applicable.

11. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class M units into Class I units and Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class M and I Units respectively, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

12. Restrictions on subscriptions and conversions into certain Sub-funds

A Sub-Fund, or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Unitholders.

Such a closing, depending on the Management Company decision, could be limited to new Unitholders.

Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-fund or a given Class of the Sub-fund, has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows could be detrimental to its performance.

The Sub-Fund or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund without notice to Unitholders.

Once closed, the Sub-fund or a given Class of the Sub-fund, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund occur, the website www.bancobpi.pt will be amended to indicate the change in status of the applicable Sub-Fund or given Class.

This limitation will not apply to redemptions or conversions out of the Sub-fund or given Class.

13. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

14. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 3% per annum for Class R EUR and Class R USD Units, 1,5% per annum for Class I Units and 1% per annum for Class M Units of the average daily net assets of the Sub-Fund, payable on a monthly basis.

15. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

For the UK BNP Paribas Securities Services S.C.A., London Branch, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in London at 55 Moorgate, London EC2R 6PA will be representing the Management Company and the Sub-Fund as the Facilities Agent. The representative will offer through its branch in London the following services to investors in the Sub-Fund: 1) Free inspection of the Sub-Fund documents; 2) The ability to obtain information about prices of units; 3) The ability to redeem or arrange for redemption of units and obtain payment; and 4) The ability to be able to submit a complaint.

For Germany BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in Frankfurt at Europa-Allee 1260327 Frankfurt, Germany will be representing the Management Company and the Sub-Fund as the Information Agent.

16. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

17. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

SEVENTH SUPPLEMENT

BPI Technology Revolution

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Technology Revolution (**BPI Technology Revolution**).

1. Investment objectives and strategies

The Sub-Fund's investment objective is to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of equity securities and other types of transferable securities issued by companies across the globe, who are pioneering the various themes present in the technology revolution such as but not limited to robotics, artificial intelligence, big data analytics, machine learning, Internet of Things (IoT), Fintech, Cloud Computing, 3D printing.

In terms of geographical asset allocation, there are no restrictions.

To pursue this objective, the Sub-Fund will mainly invest in equity securities, including non-voting preferred stocks, bonds with acquisition rights, warrants or any other financial instruments that attribute a subscription right. The Sub-Fund may also in aggregate invest up to 20% of its NAV in convertible bonds and/or in eligible ETFs which have their performance linked to a basket of shares and/or equity indexes compliant with the CSSF circular 14/592. The Sub-Fund will not have any exposure to contingent convertible securities (“CoCos”).

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) Public and private debt securities;
- b) Short term securities (namely deposits, certificates, deposits, interbank applications, bills, treasury bills);
- c) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- d) Derivative instruments quoted on the stock exchange or “over the counter”, both to hedge financial risks as well as to leverage, in the following terms:
 - (i) For hedging purposes, the Sub-Fund may use the following derivatives:
 - a) Futures and options over shares, equity indexes, interest rate, bonds or exchange rates;
 - b) Exchange rate forwards;
 - c) Short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps;
 - d) Derivatives covering credit risks;.
 - (ii) For leverage purposes, the Sub-Fund may also use the following derivatives:
 - a) Futures and options over shares and equity indexes;
 - b) Warrants over shares;
 - c) Exchange rate forwards and equity swaps;

- d) The Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets.

Notwithstanding the above, the Sub-Fund will not invest in aggregate more than 10% of its NAV in UCITS or other UCIs including eligible ETFs.

Limits:

The Sub-Fund will determine its global exposure with the commitment approach and its global exposure through the use of financial derivative instruments will not exceed the total net value of the Sub-Fund.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above

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

The Sub-Fund refers to the following Benchmark: MSCI ACWI Info Tech Net Return converted to euros – M1WDOIT Index (the “**Benchmark**”).

The Benchmark is solely used as a reference to compare the performance of the Sub-Fund, and the Portfolio Manager does not intend to track it or to limit the Sub-Fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this Benchmark.

2. Risk factors

The main risk the Sub-Fund will face is market risk and currency risk. The Sub-Fund will also be exposed to liquidity risk as there are no restrictions to a minimum market capitalization required neither geographically. More residual is the exposure to counterparty risk, that will be assumed by OTC exposures and interest rate/issuer specific risk from exposures to a fixed income assets.

An extensive outline of all the risk factors may be found under section 5 "RISK FACTORS" in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Security or money markets are influenced by numerous factors and events,

including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc.

(ii) The risk of devaluation of the assets of the Sub-Fund, which depends among other factors on the perspectives of economic growth and future profits from companies. The Sub-Fund may invest in Securities, Money Market Instruments or other Instruments denominated in a broad range of currencies and may maintain cash in different currencies. As a consequence, fluctuations in the value of such currencies against the Reference Currency of the Sub-Fund will have a corresponding impact on the value of the Units of the Sub-Fund. The Sub-Fund will not systematically hedge this risk.

(iii) Finally the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing to immobilise their savings for a minimum recommended period of five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue the following Units of class:

- Class "R" which is primarily designed for retail investors without a Minimum Subscription Amount;
- Class "I" which will be available only to Institutional Investors without a Minimum Subscription Amount; and
- Class "M" which is a Class of shares dedicated for both retail investors and Institutional Investors whose portfolio is managed on a discretionary basis by an entity of the CaixaBank Group, where (1) the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) the intermediary has agreed with its client that it is not allowed to accept and retain inducements. There is no Minimum Subscription Amount.

The Units are capitalisation Units which means Units that they do not pay dividends

Fraction of Units will be issued up to 3 decimal places. This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only. Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued.

However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor.

Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor.

Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day.

Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

11. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 1,7% per annum for Class R Units, 1% per annum for Class I Units and 0,70% per annum for Class M Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

12. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

13. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

14. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

EIGHTH SUPPLEMENT

BPI Alternative Fund: Iberian Equities Long/Short Fund

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund (**BPI Alternative**).

1. Investment objectives and strategies

A - The Sub-fund is essentially composed of two investment strategies:

- i) The first and main strategy consists of offering its participants access to a portfolio composed of Iberian shares (shares emitted by companies with offices in Portugal and Spain or whose shares and similar securities - namely bonds with share subscription rights, bonds convertible into shares, warrants or any other type of securities which confirms the right for share subscription, to be convertible into shares or have the remuneration indexed to shares - are listed on the Portuguese or Spanish stock exchange) whose performance is related with the relative performance of these shares and not with the absolute performance of the markets in which they are inserted.

To achieve this effect, this strategy consists of the elaboration of a Long Portfolio (made up of long positions in shares and shares/indices derivatives) and a Short Portfolio (made up of short positions obtained through recourse to derivatives). In this way, the directional risk of the strategy is decreased substantially. This will be a strategy that has a “market neutral” bias.

- ii) The second strategy goal is to take advantage of clear and defined equity market tendencies. This strategy will have a directional logic, taking advantage of the mid term market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices. This represents a different strategy to that of the former in that it will only be implemented in a casuistic manner and always when a clear and defined market tendency is detected that offers a good risk/return relationship.

The exposure to indices will be made through the following standard indices: PSI-20, IBEX35, DAX and Eurostoxx. Other standard indices could be used on a residual basis up to 5% of the Sub-fund NAV.

B - The Sub-fund portfolio will be composed of various asset types, namely:

- i) Shares, bonds with share subscription rights, bonds convertible into shares, warrants and any other type of security that grants a subscription right of shares, is convertible into shares or has a remuneration indexed to shares;
- ii) Exchange Traded Funds (ETF) that, on the understanding of the Portfolio Manager and Sub-Manager, coincide with the investment objectives of the Sub-fund as well as other instruments that permit exposure to indexes of Portuguese, Spanish or Euro Zone shares;
- iii) Financial derivative instruments quoted on the stock Exchange or “over the counter” when they have as underlying asset, those referred to in previous points;
- iv) Short term assets (namely certificates of deposit, commercial paper, deposits, applications on the interbank markets and Treasury Bills, denominated in Euros or foreign currencies);
- v) Cash and credit lines.

C – Total Return Swaps

On what concerns the use of financial derivative instruments, the Sub-fund is authorized to use unfunded total return swaps (a derivative contract as defined in point (7) of Article 2 of Regulation (EU) 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty), and accordingly might have such instruments.

The Sub-fund will use Total Return Swaps in which the underlying assets are equities such as those described above under Investment objectives and strategies under 1 A i). The purpose of such use of these derivatives is to replicate the economic pay out of a short equity position on single stocks. This is consistent with the fact that the main objective of the Sub-fund is to create a long short equities risk profile.

The Sub-fund will give information on the use of total return swaps in its half-yearly and annual reports.

This information will include:

- Global data;
- Concentration data;
- Aggregate transaction data for each type of total return swaps;
- Safekeeping of collateral received by the Sub-fund as part of total return swaps;
- Safekeeping of collateral granted by the Sub-fund as part of total return swaps;
- Data on return and cost for each type of total return swaps.

The types of assets that can be subject to them are equity shares such as those described above under Investment objectives and strategies under 1 A i).

The maximum proportion of Assets Under Management (AUM) that can be subject to them is 100%, and the expected proportion of AUM (expressed as the sum of notionals) that will be subject to each of them is 50%.

Taking into account the investment policy of the Sub-fund and in particular the significance of carrying out the operations on financial derivative instruments (exchange traded and OTC), it is fundamental that the Sub-fund has the possibility to undertake these and other operations through the intermediation of a close partner that allows constant efficiency and flexibility, and in this context these operations will be conducted among others with entities which might have common shareholders as the Management Company and namely with Banco BPI, SA which is a Portuguese Bank.

Notwithstanding the fact that these operations on financial derivative instruments can be carried on with entities which might have common shareholders as the Management Company, a specific selection procedure concerning the selection of such intermediaries will be conducted. Accordingly, there will be a list of authorized counterparties which can be used considering the nature of the assets and the relevant geography. In addition to the main criteria listed in section 3.7.5 of the general part of the Prospectus, the selection criteria will among other take into account:

- (i) Coverage (markets, geography, asset classes);
- (ii) Pricing;
- (iii) Swiftiness of execution;
- (iv) Settlement/clearing capacity;

- (v) Rating;
- (vi) Reputation;
- (vii) Service quality.

In accordance with section 3.7.4 of this Prospectus, only cash will be accepted as collateral.

Risk management concerning total return swaps as well as risks linked to collateral management is described in point 3.7 of this Prospectus.

Any assets subject to total return swaps as well as the collateral received are safe-kept with the Depository under segregated accounts opened in the name of the Sub-fund.

Any return generated by total return swaps are for the Sub-fund.

Total return swaps are subject to costs and fees that will be paid to counterparties which in most cases will be entities which might have common shareholders with the Management Company and namely with Banco BPI, SA. Any such operations will observe the strict application of rules concerning conflict of interests and namely rules that determine a clear decision separation of the different areas involved.

Investment Restrictions

- (i) The Sub-fund will invest continuously at least 51% of its net asset value in shares*.
- (ii) Notwithstanding any legal limits as well as the investment limits and guidelines of the Sub-fund (as set forth in section 3 of the Prospectus), the Sub-fund will be submitted to three different exposure limits that should be cumulatively observed at all times:
 - 1) Shares exposure limits: the exposure to shares or all other similar securities should at all times be between 50% and 200% of the Sub-fund's NAV;
 - 2) Derivatives exposure limits: the net notional value of all derivative instruments should at all times be between -200% and 200% of the Sub-fund's NAV;
 - 3) Net exposure limits: the sum of the two previous limits should at all times be between -50% and 50% of the NAV. For avoidance of doubt a -50% exposure means a net short exposure equivalent of 50% of the value of the NAV of the Sub-fund.
- (iii) The Sub-fund can in exceptional circumstances, leverage through loans up to 10% of the NAV of the Sub-fund. These loans may only be used on a temporary basis.
- (iv) Taking into account the investment policy of the Sub-fund and in particular the significance of carrying out the operations on financial derivative instruments (exchange traded and OTC), it is fundamental that the Sub-fund has the possibility to undertake these and other operations through the intermediation of a close partner that allows constant efficiency and flexibility, and in this context these operations will be conducted among others with entities which might have common shareholders as the Management Company and namely with Banco BPI, SA. Any such operations will observe the strict application of rules concerning conflict of interests and namely rules that determine a clear decision separation of the different areas involved.

D - Additional assets

* "Shares" are defined to be equity participations, as defined by German fund tax law (applicable provisions of the German Investment Tax Act 2018 and administrative decrees issued by the German tax authorities).

In addition to the assets referred above in section B), the Sub-fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- (i) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- (ii) Credit linked notes;
- (iii) Non voting preferred shares;
- (iv) Derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms;

a) For hedging purposes, the Sub-fund may use the following derivatives:

- 1. Futures and options over interest rates, equity indexes, shares, bonds or exchange rates;
- 2. Exchange rate forwards;
- 3. Short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps and total return swaps;

(ii) For leverage purposes, the Sub-fund may also use the following derivatives:

- 1. Futures and options over interest rates, equity indexes, shares, bonds or exchange rates;
- 2. Exchange rate forwards;
- 3. The Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets and equity swaps and total return swaps;

(iii) Limits:

The risk measurement is done using the absolute Value-at-Risk (VaR) methodology.

The Sub-fund has daily VaR controls according to internal data, which must comply with pre-defined limits. The VaR level is calculated according to a 99% confidence level.

The VaR of the Sub-fund with or without derivatives will always be inferior to 20% of the NAV of the Sub-fund.

Considering the Investment Restrictions referred in C/(ii)/2) above, derivatives usage (defined as the sum of the notional of the derivatives used) will expectedly result in a leverage by 80% of the NAV of the Sub-fund. There are occasions where leverage can reach a high of 200% of NAV.

The usage of derivatives in the main strategy of the Sub-fund is mainly, but not only, for hedging purpose.

Since the derivatives instruments are highly correlated with the assets of the Sub-fund, despite an increase in leverage, the overall VaR of the Sub-fund will mostly be reduced by the usage of derivatives.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

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

The Sub-fund refers to the following Benchmark, for the purpose of calculating performance fee: Eonia Index.

The Benchmark is solely used as a reference to compare the performance of the Sub-fund. The Sub-fund's investment objective is not to track the performance of the Benchmark.

2. Risk factors

The main risks the Sub-fund will face are equity market, interest rate and currency volatility.

An extensive outline of the risk factors applicable to the Sub-fund may be found under section 5 "RISK FACTORS" in the Prospectus.

The risk measurement is done using the Value-at-Risk (VaR) methodology. The Sub-fund has daily VaR controls according to internal data, which must comply with pre-defined limits. The VaR level is calculated according to a 99% confidence level.

In particular, the following risk factors must be considered in relation to the Sub-fund:

- (i) The risk associated to interest rates fluctuation in general. The Sub-fund will not systematically hedge this risk;
- (ii) The risk associated to equity markets fluctuation in general. The Sub-fund will not systematically hedge this risk;
- (iii) The risk associated to currency markets fluctuation in general. The Sub-fund will not systematically hedge this risk;
- (iv) Finally the Sub-fund is subject to the risks associated with the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-fund should be viewed as a medium to long-term investment. The Sub-fund is intended for investors who can accept the risks associated with the type of assets the Sub-fund invests in, and who accordingly are willing to immobilize their savings for a minimum recommended period of three years.

4. Reference Currency

The reference currency of the Sub-fund is the EUR.

5. Units

The Sub-fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places. This Sub-fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Sub-fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued.

However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Su-fund, if the investor is registered himself and in his own name in the unitholders' register of the Sub-fund. In cases where an investor invests in the Sub-fund through an intermediary investing into the Sub-fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights.

Investors are advised to take advice on their rights.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests which are considered made on a Valuation Day shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Luxembourg Banking Day.

The requests for subscription or redemption must be presented at least two Luxembourg Banking days prior to the Valuation Day no later than 2.00 pm Luxembourg time of the day such request is made (accordingly in a week where every day is a Luxembourg Banking Day if a request is presented on Monday no later than 2.00 pm Luxembourg time, Valuation Day will be on Wednesday and the Net Asset Value per Unit will be made public on Thursday).

7. Subscription

Units in the Sub-fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor at least two Luxembourg Banking days prior to Valuation Day. Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time of the day such request is presented; subscription requests received after this deadline shall be deemed to be received on the next following Luxembourg Banking Day. Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Luxembourg Banking Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 25.000. The Minimum Subscription Amount for Class I Units is EUR 150,000.

8. Redemption

Units in this Sub-fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor at least two Luxembourg Banking days prior to Valuation Day. Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time of the day such request is presented. Redemption requests received after this deadline shall be deemed to be received on the next following Luxembourg Banking Day. Redemptions will be made on

the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Luxembourg Banking Day. A Redemption Charge of up to 3% will be payable to the Management Company (Redemption fees are not charged on units subscribed for more than 6 months). Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

Not Applicable.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Restrictions on subscriptions and conversions into certain Sub-funds

A Sub-Fund, or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Unitholders.

Such a closing, depending on the Management Company decision, could be limited to new Unitholders.

Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-fund or a given Class of the Sub-fund, has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows could be detrimental to its performance.

The Sub-Fund or a given Class of the Sub-fund, may be closed to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund without notice to Unitholders.

Once closed, the Sub-fund or a given Class of the Sub-fund, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions into such Sub-fund or a given Class of the Sub-fund occur, the website www.bancobpi.pt will be amended to indicate the change in status of the applicable Sub-Fund or given Class.

This limitation will not apply to redemptions or conversions out of the Sub-fund or given Class.

12. Portfolio Manager and Sub-Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

The Portfolio Manager has appointed BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, SA as Sub-Manager for this Sub-Fund.

13. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 2% per annum for Class R and 1.5% per annum for Class I Units of the average daily net assets of the Sub-fund and is payable on a monthly basis.

14. Performance Fee

The Management Company shall also be entitled to receive a yearly performance fee paid out of the Sub-fund's assets.

The performance fee is not payable out of the Global Management Fee.

The performance fee calculation is performed independently for each class of Units.

The performance fee shall amount to 20% of the positive difference between the Sub-fund's net performance and the performance of the Eonia Index benchmark. The Sub-fund's net performance shall be equal to the Sub-fund's performance after deduction of expenses and Global Management Fee. For NAV calculation purposes, the difference between the Sub-fund's net performance and the performance of the above benchmark will be calculated nominally on a daily basis. On the basis of this daily calculation, a nominal positive or negative performance fee will be determined and allocated to a reserve account. Any positive balance of this reserve account will reduce the then applicable NAV. The daily (positive and negative) nominal accruals of the performance fee are aggregated in order to determine a positive or negative year-end result. If the year-end result is negative or "0", no performance fee will be paid.

A high-water mark will apply on the performance fee. The high water mark is the highest of all NAV per Units on the last Valuation Day of any civil year and the initial NAV per Unit.

The Eonia Index is being provided by the European Money Market Institute in its capacity as administrator, as defined in the Benchmark Regulation of the Eonia Index (for the purpose of the supplement, the "**Benchmark Administrator**"). As of the date of this visa-stamped Prospectus, the Benchmark Administrator is not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it has not yet obtained authorisation or registration pursuant to Article 34 of the Benchmarks Regulation. Should the status of the Benchmark Administrator change after the date of this Prospectus, this Supplement will be updated in this respect at the next update.

15. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

For the UK BNP Paribas Securities Services S.C.A., London Branch, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in London at 55 Moorgate, London EC2R 6PA will be representing the Management Company and the Sub-Fund as the Facilities Agent. The representative will offer through its branch in London the following services to investors in the Sub-Fund: 1) Free inspection of the Sub-Fund documents; 2) The ability to obtain information about prices of units; 3) The ability to redeem or arrange for redemption of units and obtain payment; and 4) The ability to be able to submit a complaint.

For Germany BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main, whose registered office is at 3 rue d'Antin, 75002 Paris, France and operating through its branch in Frankfurt at Europa-Allee 1260327 Frankfurt, Germany will be representing the Management Company and the Sub-Fund as the Information Agent.

16. Dividends

The Sub-fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

17. Term of the Sub-fund

The Sub-fund has been established for an unlimited period.

NINTH SUPPLEMENT

BPI Euro Large Caps

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund - BPI Euro Large Caps (**BPI Euro Large Caps**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth.

To pursue this objective, the Sub-Fund will principally invest in equity securities, including non voting preferred stocks, bonds with acquisition rights, convertible bonds, warrants or any other financial instruments that attribute a subscription right, are convertible or have their performance linked to a basket of shares and/or indexes which in the opinion of the Management Company have a strong potential for growth and where it considers the risk to be appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus) of companies belonging to the Euro Zone and companies that have their main activities in the Euro Zone and with market value over 5 thousand million Euro. The companies which are for this purpose eligible will be reviewed on the first banking day of each quarter.

The basket of shares which might be targeted will be shares from Euro Zone companies and companies that have their main activities in Euro Zone and which are admitted to or dealt in a regulated market in the Euro Zone and the indexes which might be targeted by the investments of this Sub-Fund will be the MSCI EMU Large Caps (MXEMLC Index).

The target medium annual value of the instruments issued by Euro Zone Companies and companies that have their main activities in the Euro Zone will be equal or superior to two thirds of the medium net asset value of the Sub-Fund for the same period. Only on occasional situations may the medium annual value of the assets referred to above be inferior to two-thirds of the medium net asset value of the Sub-Fund.

In addition, the Sub-Fund may invest in the following assets, subject to the investments limits set forth by applicable law, the Prospectus and the Management Regulations:

- a) Public and private debt securities;
- b) Short term securities (namely deposits certificates, deposits, interbank applications, commercial bills, treasury bills);
- c) Up to 10% of the Sub-Fund's net asset value in other UCITS which have similar investment policies;
- d) Derivative instruments quoted on the stock exchange or "over the counter", both to hedge financial risks as well as to leverage, in the following terms:
 - (i) For hedging purposes, the Sub-Fund may use the following derivatives:
 - a) Futures and options over shares, equity indexes, interest rate, bonds or exchange rates;
 - b) Exchange rate forwards;
 - c) Short term exchange rates, long term interest rate swaps and interest rate and exchange rate swaps and equity swaps;
 - d) Derivatives covering credit risks;

(ii) For leverage purposes, the Sub-Fund may also use the following derivatives:

- a) Futures and options over shares and equity indexes;
- b) Warrants over shares;
- c) Exchange rate forwards and equity swaps;
- d) The Sub-fund may also invest in certain bonds embedding derivatives with the finality of capturing the risk associated to specific markets or to the valuation expectations for such markets;

(iii) Limits:

Within the usage of derivatives, leverage represents gaining additional exposure to a specific asset or asset class through derivative instruments. For the purpose of measuring the leverage created by the use of derivatives, the Sub-Fund adopts Value at Risk methods ("VaR")

Considering the characteristics of the Sub-Fund, the relative VaR to the MSCI EMU Large Caps Total Return - "Reference Portfolio" - is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

The identified index captures large cap representation across the 10 developed markets countries in the EMU (European Economic and Monetary Union). With 121 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

The VaR will not exceed at any given moment 200% of the VaR of the Reference Portfolio.

The level of leverage may vary over time. Expected maximum limit of the leverage of the Sub-Fund is 100%.

Up to 10% of the Sub-Fund's net asset value may be invested in transferable securities and money market instruments other than those referred above.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps –TRS- as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

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

The Sub-fund refers to the following Benchmark: MSCI EMU Large Caps Total Return (the "**Benchmark**").

The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Fund may deviate from this benchmark.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 "RISK FACTORS" in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Securities or money markets are influenced by numerous factors and events, including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc.
- (ii) The risk of devaluation of the assets of the Sub-Fund, which depends among other factors on the perspectives of economic growth and future profits from companies which have their activities in the Euro Zone. The Sub-fund will not hedge these risks systematically.
- (iii) The risk of the Sub-Fund's credit assets which depends on: (a) the long term interest rates behaviour (b) the default risk classification of the securities issuers and (c) the creditworthiness of the issuer. The Sub-Fund will not systematically hedge this risk.
- (iv) Finally, the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing immobilise their savings for a minimum recommended period of three to five years.

4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

5. Units

The Sub-Fund will issue Units of Class "I" which will be available only to Institutional Investors and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places. This Sub-Fund will issue Units in registered form and/or global certificate form. However, Class "I" Units will be issued in registered form only.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued.

However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor.

Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

The Minimum Subscription Amount for Class R Units is EUR 250. The Minimum Subscription Amount for Class I Units is EUR 250,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor.

Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. A Redemption Charge of up to 2 % will be payable to the Management Company. Redemption fees are not charged on units subscribed for more than 180 calendar days. For this purpose "first in first out" rule will apply.

Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion

charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class I units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class I Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

12. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts to 2% per annum for Class R Units and 1% per annum for Class I Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

13. Distributor

By virtue of a distribution agreement the Management Company has appointed Banco BPI, SA as a non-exclusive distributor of the Sub-Fund.

14. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

15. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

TENTH SUPPLEMENT

BPI Maverick Global Fund

This Supplement is valid only if accompanied by the currently valid Prospectus. This Supplement refers only to BPI Global Investment Fund – BPI Maverick Global Fund (**BPI Maverick Global Fund**).

1. Investment objectives and strategies

The investment objective of the Sub-Fund is to provide Unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets.

The Sub-Fund aims to produce returns by investing in a diversified portfolio of mainly equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stock or other securities indexed to stocks of companies, which in the opinion of the Management Company have a strong potential for growth and where it considers the risk appropriate for the Sub-Fund, in compliance with the investment limits and guidelines of the Fund (as set forth in section 3 of the Prospectus).

For equity markets, the Sub-Fund may invest worldwide and without limitations about region, sector, style or market capitalization. The Sub-Fund may maintain high exposure to small capitalization companies in certain management periods, up to 80% of the net asset value of the Sub-Fund. Unitholders will in any case be regularly informed of the composition of the portfolio by monthly reports.

In addition, the Sub-Fund may invest in public and private debt securities, short-term securities (namely deposit certificates, deposits, interbank applications, commercial bills, treasury bills) and up to 10% of the Sub-Fund's net asset value in other UCITS. They will have an average investment grade (equivalent AAA and BBB- as defined by Standard and Poor's).

The investment in cash, bank deposits, Money Market Instruments and debt securities may temporarily represent a significant portion of the Sub-Fund's net assets in order to protect Unitholders' interests in case of adverse market conditions impacting equity securities.

The Sub-Fund may use financial derivative instruments for the purpose of efficient portfolio management, hedging and to implement investment strategies which aim to achieve the Sub-Fund's investment objective. The Sub-Fund may invest in financial derivative instruments in the form of futures and options traded in official markets such as, but not limited to, EUREX, CMT, CBOT and MEFF, and/or in OTC Derivatives, provided that:

- the underlying consists of financial indices, securities admitted to official listings on stock exchanges, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value.

The Sub-Fund will determine its global exposure with the commitment approach and its global exposure through the use of financial derivative instruments will not exceed the total net value of the Sub-Fund.

The Sub-Fund is subject to currency and foreign exchange risks and it will not systematically hedge this risk.

The Sub-Fund will not enter into securities financial transaction - SFTs - (as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012), which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction or (d) a margin lending transaction. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund will not enter into total return swaps – TRS as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, or in any other financial derivative having the same characteristics.

The Sub-fund refers to the following Benchmark: MSCI Europe Total Return Net Index (ticker: MSDEE15N Index) (the “**Benchmark**”).

The Benchmark is indicated for information purposes only, and the Portfolio Manager does not intend to track it or to limit the Sub-fund's portfolio to the constituents of the Benchmark. The Sub-Fund may deviate from this Benchmark.

The investment process is based on an initial core systematic approach performed by the Advisor which identifies potential equity companies based on fundamental ratios. The output of this analysis is evaluated with the Portfolio Manager which may take into account the advice from the Advisor and will tactically manage and implement the portfolio.

2. Risk factors

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility.

An extensive outline of all the risk factors may be found under section 5 "RISK FACTORS" in the Prospectus.

In particular, the following risk factors must be considered in relation to the Sub-Fund:

- (i) Market risk is the general risk attendant to all investments that the Sub-Fund could lose value if the overall security or money markets in which it trades go down. The overall security or money markets may experience short-term volatility as well as extended periods of decline or limited growth. Securities or money markets are influenced by numerous factors and events, including changes of interest rates, prospects for national and world economies, natural disasters, terrorist attacks etc.
- (ii) The risk of devaluation of the assets of the Sub-Fund, which depends among other factors on the perspectives of economic growth and future profits from companies which have their activities in the Euro Zone. The Sub-fund will not hedge these risks systematically.
- (iii) The risk of the Sub-Fund's credit assets which depends on: (a) the long term interest rates behaviour (b) the default risk classification of the securities issuers and (c) the creditworthiness of the issuer. The Sub-Fund will not systematically hedge this risk.
- (iv) Finally, the Sub-Fund is subject to the risks associated to the use of derivative instruments.

3. Profile of the typical investor

An investment in the Sub-Fund should be viewed as a medium to long-term investment. The Sub-Fund is intended for investors who can accept the risks associated with the type of assets the Sub-Fund invests in and who accordingly are willing to immobilise their savings for a minimum recommended period within 5 years.

4. Reference Currency

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

5. Units

The Sub-Fund will issue Units of Class "E" and Class "R" which are primarily designed for retail investors. The Units are capitalisation Units which means Units that do not pay dividends.

Fraction of Units will be issued up to 3 decimal places. This Sub-Fund will issue Units in registered form and/or global certificate form.

Title to registered Units is evidenced by entries in the Fund's register. Unitholders will receive a written confirmation of their unitholding. In principle, registered Unit certificates are not issued.

However, at the request of a Unitholder, the Management Company may decide to issue certificates for registered Units.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Physical certificates are not issued in respect of global certificates.

6. Valuation Day

The Valuation Day of the Sub-Fund will be each Luxembourg Banking Day.

The applicable Net Asset Value per Unit for subscription or redemption requests received on a Valuation Day before 2.00 pm Luxembourg time shall be the Net Asset Value per Unit of this Valuation Day as made public the next following Valuation Day.

7. Subscription

Units in the Sub-Fund may be subscribed for on each Valuation Day at the Net Asset Value per Unit plus a Sales Charge amounting up to 3% payable to the Distributor. Subscription requests must be sent in writing to the Management Company or to the Registrar and Transfer Agent or the Distributor.

Subscription requests must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next following Valuation Day.

Subscriptions will be accepted on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day. Subscription payments need to be remitted directly by the Unitholder (issued from a bank account in the name of the Unitholder or via a cheque issued by the Unitholder). Payments from third parties cannot be accepted.

There is no minimum subscription amount for Class R Units. The Minimum Subscription Amount for Class E Units is EUR 300,000.

8. Redemption

Units in this Sub-Fund may be redeemed on each Valuation Day. Redemption request must be sent in writing to the Management Company, to the Registrar and Transfer Agent or to the Distributor.

Redemption request must be received by the Management Company or by the Registrar and Transfer Agent no later than 2.00 pm Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next following Valuation Day. Redemptions will be made on the basis of the Net Asset Value per Unit of the relevant Valuation Day, as made public on the following Valuation Day.

Redemption proceeds will be paid by a wire transfer to a bank account in the name of the Unitholder. Payment will be withheld if identification documentation is incomplete or missing. Payments to third parties cannot be made.

9. Conversion

A Unitholder may convert some or all of his Units of a given Class into the Units of the same Class of another Sub-Fund provided the criteria to become a Unitholder of such other Class and/or such other Sub-Fund are fulfilled. Conversions from Units of one Class of Units of a Sub-Fund to Units of another Class of Units of either the same or a different Sub-Fund are not permitted.

Issue and transaction taxes excepted, this conversion shall, in principle, be effected free of charge. The Management Company is entitled to limit the number of conversions free of charge in any calendar year. Thereafter, to discourage the potential adverse impact on the Sub-Funds and their Unitholders of abuses of this conversion privilege the Management Company reserves the right to levy a conversion charge in favour of the Distributor which shall not exceed 2% of the NAV of the Units being submitted for conversion.

10. Compulsory Conversions into different Classes

The Management Company can decide to convert Unitholders holdings in Class E units into Class R units whenever the total investment held is inferior to the Minimum Subscription Amount for Class E Units, in which case the Management Company will give notice to Unitholders.

This will only apply in case of redemptions and not in case of NAV devaluation.

11. Portfolio Manager

The Portfolio Manager for the Sub-Fund is CaixaBank Asset Management SGIIC, S.A.U..

12. Advisor

The Portfolio Manager has appointed “Sánchez Casas Asesores EAF, S.L.” with its registered office at calle Emilio Arrieta, 5 - 31002 Pamplona, Spain, a financial advisory firm, to provide advisory services in respect of the Sub-Fund.

13. Global Management Fee

The Management Company is entitled to a Global Management Fee which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Depositary and Paying Agent. This Global Management Fee amounts up to 1,63% per annum for Class E Units and up to 1,93% per annum for Class R Units of the average daily net assets of the Sub-Fund and is payable on a monthly basis.

14. Distributor

By virtue of a distribution agreement the Management Company has appointed Allfunds Bank S.A.U. as non exclusive distributor of the Sub-Fund.

CaixaBank S.A. is appointed as non-exclusive sub-distributor of the Sub-Fund.

15. Dividends

The Sub-Fund only offers capitalisation Units, which aim at accumulating the net income which is subsequently reflected in the Net Asset Value per Unit.

16. Term of the Sub-Fund

The Sub-Fund has been established for an unlimited period.