

MONOCLE FUND SICAV

Open-ended Investment Company
with multiple compartments
Luxembourg

PROSPECTUS

Subscriptions to the shares of MONOCLE FUND SICAV are only valid if they are made on the basis of the current Prospectus, accompanied by the latest annual report and the latest half-yearly report, if this is more recent than the annual report, the Articles of Association and on the basis of the Key Information Document(s) for Investors ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information on the essential characteristics of each class of shares of the SICAV.

No one may refer to any information other than that contained in this prospectus (the "Prospectus") and in the documents mentioned therein and available for public inspection.

01 JULY 2019

DISCLAIMER

The official language of the prospectus is French. The translation of this Prospectus is a free translation. In the event of any discrepancies between the French text and the English into which the Prospectus is translated, the French text shall prevail.

MONOCLE FUND SICAV

MONOCLE FUND SICAV
Open-ended Investment Company
R.C.S. Luxembourg N° B 189329

Head Office

5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

President

Charles MONOT
President, Binocle Limited
United Kingdom

Administrators

Jean-Bernard Quillon
Manager, Agama Advisors
Grand Duchy of Luxembourg

Sandrine Dubois
Independent Director
Grand Duchy of Luxembourg

Management Company

**CARNE GLOBAL FUND MANAGERS
(LUXEMBOURG) S.A.**
6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Financial Manager

**THORNBRIDGE INVESTMENT MANAGEMENT
LLP**
13, Austin Friars
Liners EC2N 2HE
United Kingdom

Custodian Bank

CREDIT SUISSE (LUXEMBOURG) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

**Domiciliary Agent, Administrative
Agent, Transfer Agent and Registrar**

**CREDIT SUISSE FUND SERVICES
(LUXEMBOURG) S.A.**

5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Company Auditor

**PRICEWATERHOUSECOOPERS,
COOPERATIVE SOCIETY**

2 Gerhard Mercator Street,
L-1014 Luxembourg
Grand Duchy of Luxembourg

WARNING

MONOCLE FUND SICAV (hereinafter the "SICAV") is an open-ended investment company with multiple sub-funds governed by Luxembourg law, subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment ("UCIs") as amended (hereinafter the "2010 Law") and registered on the official list of UCIs in accordance with the 2010 Law.

This registration should under no circumstances and in any form whatsoever be considered as a positive assessment by the Commission de Surveillance du Secteur Financier ("CSSF") of the quality of the securities offered for sale.

The SICAV is authorised as an undertaking for collective investment in transferable securities ("UCITS") in Luxembourg in accordance with the provisions of Part I of the 2010 Law transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"). In this respect, the SICAV may market its shares in the States of the European Union ("E.U.") provided that the laws, regulations and administrative provisions in force in these States, which are not governed by the 2010 Law, are respected.

The SICAV operates as an open-ended investment company, i.e. its shares may be sold and redeemed at regular intervals at a price based on the value of its net assets and is a multiple sub-fund company under Article 181 of the 2010 Law.

The Board of Directors of the SICAV (hereinafter referred to as the "Board of Directors") has taken all possible precautions to ensure that the facts set out in the Prospectus are accurate and precise and that there are no material facts the omission of which could render any of the statements set out herein incorrect.

The Board of Directors assumes responsibility for the accuracy of the information contained in the Prospectus on the date of publication. Consequently, any information or statement not contained in the Prospectus, in the appendices to the Prospectus, if any, in the Articles of Association as defined below, in the Key Information Document(s) for Investors ("KIID" or, in the plural, "KIIDs") or in the reports that form an integral part thereof, shall be considered unauthorized.

Any information or representation made by a broker, seller or any other person, not contained in this Prospectus, the Articles of Association, the KIIDs or in the reports forming an integral part thereof, must be considered unauthorised and consequently not reliable.

Neither the delivery of this Prospectus nor the offer, issue or sale of shares of the SICAV constitutes an affirmation that the information given in this Prospectus will at all times be accurate after the date of the Prospectus. This Prospectus may be updated. It is therefore recommended that any potential subscriber should enquire with the SICAV about the possible publication of a more recent Prospectus.

The Prospectus may not be used for the purpose of a public offer or solicitation of sale in any other jurisdiction and in any circumstances where such an offer or solicitation is not authorized. Any potential subscriber of shares receiving a copy of the Prospectus or the subscription form in a jurisdiction other than those described above may not consider such documents as an invitation to purchase or subscribe for the shares, unless in such jurisdiction such invitation may be made in full legality, without registration or other terms, or except for such person to comply with the legislation in force in the jurisdiction concerned, to obtain any required governmental or other authorizations, and to submit to all applicable formalities, if any. It is necessary to check before any subscription in which country(ies) the SICAV is registered and more particularly which sub-funds, categories or classes of shares are authorised for marketing, as well as any legal and exchange restrictions relating to the subscription, purchase, possession or sale of the SICAV's shares.

No steps have been taken under the Investment Company Act of 1940, its amendments or any other securities law to register the SICAV or its securities with the US Securities and Exchange Commission. This Prospectus may not therefore be introduced, transmitted or distributed in the United States of America or its territories or possessions, and delivered to a **"US Person"** which may be defined as follows and which may include (i) a "United States person" as defined in section 7701(a)(30) of the 1986 U.S. Internal Revenue Code, as amended (the "Code"), (ii) a "U.S. Person", as defined in Regulation S of the 1933 Act, as amended, (iii) a person who is "in the United States" as defined in Regulation 202(a)(30)-1 of the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person who is not a "Non-United States Person" as defined in the U.S. Commodities Futures Trading Commission Rule 4.7, except in transactions exempt from registration under the Securities Act of 1933 or the Foreign Account Tax Compliance Act ("FATCA"). Any failure to comply with these restrictions may constitute a violation of U.S. securities laws.

The Organisation for Economic Co-operation and Development ("OECD") has been mandated by the G8 / G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic information exchange (AEOI) on a global basis in the future.

A number of jurisdictions have entered into or are engaged in the conclusion of intergovernmental agreements for the automatic cross-border exchange of tax information similar to the IGA between the United States and Luxembourg, including, in particular, under a regime known as the OECD Common Reporting Standard ("CRS").

In October 2014, Luxembourg became a signatory to the OECD Multilateral Convention on the CRS with various jurisdictions. Luxembourg has committed itself, together with about 50 other countries, to the early implementation of the CRS, with 2016 as the first reporting year and the start of reporting obligations in 2017.

The Common Reporting Standard (CRS) is an international standard method to improve transparency and the automatic exchange of tax information. In this context, the SICAV has the status of an "Exempt Collective Investment Vehicle". Reportable persons are therefore prohibited from subscribing directly to the SICAV's register.

The term "reportable person" refers to a person from a Member State other than: (i) a company whose share is regularly traded on one or more regulated securities markets; (ii) any legal entity that is a related entity of a company referred to in paragraph (i); (iii) a government entity; (iv) an international organization; (v) a central bank; or (vi) a financial institution.

The "reportable persons" are: (i) persons residing in an EU country other than Luxembourg, (ii) non-financial entities residing in an EU country other than Luxembourg or (iii) non-financial entities controlled by persons residing in an EU country other than Luxembourg.

The shares of the SICAV may not be offered or sold to **"Unauthorised Persons"**, which refers to any person, company, limited liability company, trust, partnership, estate or other legal entity if, in the Management Company's sole opinion, the fact that it holds shares of the SICAV could be detrimental to the existing shareholders of the SICAV and/or the SICAV, if such holding is likely to result in a breach of a law or regulation of Luxembourg or elsewhere, or if, as a result of such holding, the sub-fund or any subsidiary or investment structure (if applicable) may be subject to a tax or other unfavourable legal, regulatory or administrative treatment, fines or penalties to which it would not otherwise have been subject or, if, as a result of such holding, the relevant sub-fund or any subsidiary or investment structure (if applicable), the Management Company (if applicable) and/or the SICAV, may be required to comply, in any jurisdiction, with registration or reporting requirements to which it would not otherwise be required to comply. The term "Unauthorised Persons" refers in particular to (i) any investor who does not meet the profile described in the Prospectus, (ii) any U.S. Person or (iii) any person who has not been able to provide the information or make the declarations required by the Management Company, if any, or the SICAV within one calendar month after the request has been made.

The Board of Directors will require the immediate redemption of shares purchased or held by Unauthorized Persons, including by investors who would have become Unauthorized Persons after the acquisition of the shares.

Investors are required to notify the SICAV and/or the Transfer Agent and Registrar i) if they become Unauthorised Persons, or ii) if they hold shares of the SICAV in violation of any legal/regulatory provisions, the Prospectus or the SICAV's Articles of Association, or iii) any circumstances that may have tax or legal/regulatory consequences for the SICAV or the shareholders, or that may otherwise be adverse to the interests of the SICAV or other shareholders.

The SICAV draws the attention of investors to the fact that any investor may only fully exercise his investor rights directly against the SICAV, in particular the right to participate in general meetings of shareholders, if the investor appears himself and on his behalf in the SICAV's share register. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in his own name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the SICAV. It is recommended that the investor inquire about his or her rights.

Investments in the SICAV involve risks, including those related to equity and bond markets, currency exchange rates and interest rate volatility. There can be no assurance that the SICAV will achieve its objectives.

The value of the Fund's capital and investment income is subject to fluctuations and investors may not recover the amount initially invested. Moreover, past performance does not prejudice future results.

Before investing in the SICAV or in the event of any doubt as to the risks associated with an investment in the SICAV or as to the suitability of a sub-fund for the investor's risk profile in view of his or her personal situation, investors are invited to consult their own financial, legal and tax advisors in order to determine whether an investment in the SICAV is suitable for them and to request their assistance in order to be fully informed of any legal or tax consequences, or any consequences relating to exchange restrictions or controls to which the subscription, holding, redemption, conversion or transfer of shares may give rise under the laws in force in the countries of residence, domicile or establishment of these persons.

Any reference in the Prospectus to:

- "Euro" or "EUR" refers to the currency of the EU Member States participating in the single currency.
- "Business day" refers to each day of the week on which banks are open in Luxembourg (Saturdays and statutory or bank holidays excepted).

Investors should be aware that all investments involve risk and that no guarantee can be given against losses arising from an investment in any sub-fund of the SICAV. In addition, it cannot be guaranteed that the objective set by the SICAV within each of its sub-funds will be achieved. No assurance can be given as to the future results or future returns of the SICAV or its sub-funds, either by the SICAV itself or by one of the SICAV's directors, its authorised representatives, the Management Company or the financial managers.

This Prospectus is published in connection with a public offer of shares of the SICAV. Each decision to subscribe for shares must be made on the basis of the information contained in this Prospectus, which is published by the SICAV, and in the SICAV's most recent annual report and semi-annual report(s), which are available at the SICAV's registered office.

Processing of personal data

In accordance with the laws and regulations in force in Luxembourg concerning the processing of personal data, certain personal data relating to investors (including, but not limited to the name, address and amount invested by each investor) may be collected, recorded, stored, adapted, transferred or

processed and used by the SICAV, the Central Administration, the Custodian Bank, and any other person who provides services to the SICAV and the financial intermediaries of such investors.

Such personal data may in particular be used in connection with the accounting and administration of distributors' remuneration, identification requirements under anti-money laundering and anti-terrorist financing legislation, the keeping of the shareholders' register, the processing of subscription, redemption and conversion orders and dividend payments to shareholders and targeted services provided to customers. Such information will not be transmitted to unauthorized third parties.

The SICAV may delegate to another entity (hereinafter referred to as the "Delegate") (such as the Central Administration) the processing of personal data. The SICAV undertakes not to transmit personal data to third parties other than the Delegate unless required by law or on the basis of prior agreement from investors.

Each investor has a right of access to his or her personal data and may request a correction in the event that such data are imprecise or incomplete.

By subscribing for shares of the SICAV, each investor consents to such processing of his or her personal data.

Personal data will not be held longer than necessary, except in the case of legal obligations.

If you are considering subscribing for shares, you should first read the KIID carefully together with the Prospectus and its appendices, if any, which include specific information about the Fund's investment policy and consult the Fund's most recently published annual and semi-annual reports, copies of which are available from local agents or entities marketing the Fund's shares, if any, and can be obtained on request, free of charge, at the Fund's registered office.

I.	GENERAL DESCRIPTION	10
II.	MANAGEMENT AND ADMINISTRATION	12
1.	The Board of Directors	12
2.	Management company	12
3.	Financial Manager	13
4.	Distributor	14
5.	Custodian and paying agent	14
6.	Domiciliary agent, administrative agent, transfer agent and registrar	15
7.	Auditor agree	16
III.	INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	17
1.	General provision	17
a)	Objectives of the SICAV	17
b)	Investment policy of the SICAV	17
c)	Risk profile of the SICAV	17
2.	Investment objectives and policies, risk profile and investor profile of the various sub-funds	19
a)	MONOCLE FUND SICAV - Monocle Fund	19
3.	Eligible financial assets	23
4.	Investment restrictions	26
IV.	THE SHARES	33
1.	Generalities	33
2.	Characteristics of the shares	33
a)	Classes and classes of shares	33
b)	Registered shares	34
c)	Share fractions	34
d)	ISIN codes	34
3.	Issuance and subscription price of shares	34
a)	Initial subscriptions	35
b)	Subsequent subscriptions	35
c)	Payment of subscriptions	35
d)	Suspension and refusal of subscriptions	36
e)	Fight against Late Trading and Market Timing	36
f)	Combating money laundering and terrorist financing	37
4.	Share buyback	38
5.	Conversion of shares	39
V.	NET ASSET VALUE OF SHARES	41
1.	Definition and calculation of the net asset value	41
2.	Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares	43
VI.	DISTRIBUTIONS	45
VII.	TAXATION	45
1.	Tax treatment of the SICAV	45
2.	Tax treatment of shareholders	47
VIII.	CHARGES AND EXPENSES	48

1. Main expenses and fees of the SICAV	48
a) First establishment costs	48
b) Management and performance fees	48
c) Custodian and Paying Agent fees	49
d) Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar Fees	49
2. Other expenses borne by the SICAV	49
IX. FINANCIAL YEAR - MEETINGS	50
1. Fiscal year.....	50
2. Meetings of shareholders.....	50
X. DISSOLUTION AND LIQUIDATION OF THE SICAV	50
1. General information.....	50
2. Voluntary liquidation.....	50
3. Judicial liquidation	51
XI. LIQUIDATION AND - MERGING OF SUB-FUNDS	51
XII. INFORMATION - AVAILABLE DOCUMENTS	52
1. Available information.....	52
a) Publication of the net asset value.....	52
b) Financial notices	52
c) Periodic reports.....	52
2. Documents available to the public.....	53
a) Available documents.....	53
b) Subscription form	53
c) Official language	53

I. GENERAL DESCRIPTION

MONOCLE FUND SICAV is an open-ended investment company ("SICAV") governed by Luxembourg law with multiple sub-funds incorporated in Luxembourg on 4 August 2014 for an unlimited period in the form of a Société Anonyme.

The SICAV is subject in particular to the provisions of Part I of the 2010 Law, as well as to the Law of 10 August 1915 on commercial companies, as amended (1915 Law).

The Articles of Association of the SICAV (hereinafter the "Articles of Association") were published in Mémorial C, Recueil des Sociétés et Associations (hereinafter the "Mémorial") on 29 September 2014 and were filed with the Registrar of the District Court of and in Luxembourg. They can be consulted electronically on the website of the Luxembourg Trade and Companies Register (www.rcsl.lu). Copies of the Articles of Association are also available, on request and free of charge, at the Sicav's registered office and may be consulted on the website www.fundsquare.net.

The SICAV has been registered in the Luxembourg Trade and Companies Register under number B 189329.

The registered office of the SICAV is located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Any questions regarding the general structure and policy of the SICAV should be addressed to the SICAV at its registered office.

The SICAV's capital currency is the Euro (EUR). The SICAV's minimum share capital amounts to EUR 1,250,000 (one million two hundred and fifty thousand euros) and has been reached within six months of the date of the SICAV's approval. The share capital of the SICAV is at all times equal to the sum of the net asset value of the SICAV's sub-funds and is represented by fully paid-up shares with no indication of value.

Changes in capital shall be made automatically and without the publicity and registration measures in the Luxembourg Trade and Companies Register provided for in respect of increases and decreases in the capital of public limited liability companies.

The SICAV may consist of different sub-funds, each representing a pool of specific assets and liabilities and each corresponding to a distinct investment policy and a reference currency specific to it.

Within each sub-fund, shares may be separate classes of shares and within them, separate categories.

The SICAV is therefore designed to constitute a multiple sub-fund UCI allowing investors to choose for one or other sub-fund whose investment policy best corresponds to their objectives and sensitivity.

On the date of the Prospectus, a sub-fund is available to investors:

– MONOCLE FUND SICAV - Monocle Fund

The Board of Directors may decide to create new sub-funds. The Prospectus will therefore be subject to appropriate adjustments and will include detailed information on these new sub-funds, including the investment policy and the terms of sale.

In each sub-fund, the Board of Directors may decide at any time to issue different classes of shares ("share classes" or "classes") whose assets will be invested jointly in accordance with the specific investment policy of the sub-fund in question, but will be subject to a specific fee structure or will have other distinctive features specific to each class.

In the MONOCLE FUND SICAV - Monocle Fund sub-fund, shares are available in classes that will differ according to the type of investor, and/or the minimum investment amount, and/or the accounting

currency, and/or the applicable management and marketing fee and/or the hedging policy, if any (see Chapter IV "The Shares" and Chapter VIII "Fees and Expenses"):

- Class "A" denominated in Euro and intended for all types of investors,
- Class "M" denominated in Euro and intended for Monocle, the founders and staff of Monocle and their descendants.
- Class "B" denominated in Euro and intended for all types of investors.

The above share classes are accumulation share classes.

The assets of these share classes are invested jointly in accordance with the investment policy of the **MONOCLE FUND SICAV - Monocle Fund** sub-fund.

The full definition of these share classes is given in Chapter IV "The Shares", Section 2 "Characteristics of the Shares", point (a) "Share classes and classes".

In each sub-fund and/or share class, the Board of Directors may also decide to issue at any time two categories of shares ("distribution shares" or "accumulation shares") which will differ according to their distribution policy:

- The "distribution shares" category, corresponding to the distribution shares that will give entitlement to a dividend.
- The "accumulation shares" category, corresponding to accumulation shares that will not give the right to the payment of a dividend.

Each shareholder may request the redemption of his shares by the SICAV, in accordance with the terms and conditions described below under Chapter IV "The Shares", Section 4 "Redemption of Shares".

With regard to third parties, the SICAV constitutes a single legal entity. However, the assets of a given sub-fund are only liable for the debts, commitments and obligations relating to that sub-fund. In the relations between shareholders, each sub-fund is treated as a separate entity.

II. MANAGEMENT AND ADMINISTRATION

1. THE BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers to act in all circumstances, on behalf of the SICAV, subject to the powers expressly granted by Luxembourg law or by the Articles of Association to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each sub-fund of the SICAV. It may carry out all acts of management and administration on behalf of the SICAV, in particular the purchase, sale, subscription or exchange of any securities and exercise all rights attached directly or indirectly to the SICAV's assets.

2. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and control, CARNE GLOBAL FUND MANAGERS (Luxembourg) S.A., as the management company of the SICAV (hereinafter the "Management Company") in accordance with the management agreement which is effective as of 15 March 2019 for an indefinite period and which may be terminated by ninety (90) days' written notice given by one of the parties to the agreement to the other party (the "Management Agreement").

The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. Its registered office is located in the Grand Duchy of Luxembourg, at 6B, route de Trèves, L-2633 Senningerberg. The Management Company's Articles of Association were published in the Mémorial, Recueil des Sociétés et Associations on 4 November 2009 and have since been amended several times. The latest amendments were published on 18 January 2016. The Management Company's Articles of Association are filed in their consolidated and legally binding form for public reference in the Luxembourg Trade and Companies Register under No. B 148 258.

The Management Company's subscribed and paid-up capital amounts to €625,000. The share capital is held by Carne Global Fund Managers (Ireland) Ltd. The Management Company's Board of Directors has full powers on behalf of the Management Company and may take all necessary measures and measures to achieve the Management Company's objective, in particular with regard to the management of the Management Company, its administration and the distribution of shares.

The Management Company has appointed an independent auditor. Currently, this function is performed by KPMG Luxembourg, Société Coopérative, 39, avenue John F. Kennedy, L-1855 Luxembourg.

Details of the compensation policy include, but are not limited to, a description of how compensation and benefits are calculated, the identity of the persons responsible for granting compensation and benefits, including the composition of the Compensation Committee. This information is available on the website www.carnegroup.com, under the heading "Policies and Procedures". A hard copy of the compensation policy is available free of charge on request.

The remuneration policy is consistent with the activities carried out and promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profile and the SICAV's Articles of Association.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages as well as the investors in these UCITS and includes measures to avoid conflicts of interest.

The performance assessment is set within a multi-year framework adapted to the recommended holding

period for investors in the UCITS managed by the Management Company in order to ensure that the assessment process is based on the long-term performance of the UCITS and their investment risks and that the actual payment of the remuneration components is based on the performance spread over the same period.

The Management Company has set up a remuneration structure under which the fixed and variable elements of the total remuneration are properly balanced, with the fixed part representing a sufficiently high proportion of the total remuneration. As the entire portion of the variable remuneration is entirely discretionary, the Management Company retains full flexibility in the operation of the flexible remuneration component, as it has the possibility of granting variable remuneration. This means that any variable remuneration is only paid if it is sustainable in relation to the financial situation of the Management Company and the Carne Group as a whole, and justified in relation to the performance of the Management Company and the person concerned. In the event of poor or negative performance by the Management Company, the allocation of any variable remuneration will take into account the individual's current total remuneration. Variable compensation is not paid by vehicles or methods that facilitate the avoidance of applicable legislative and regulatory requirements.

In addition to the SICAV, the Management Company also manages other collective investment undertakings.

In accordance with the Management Agreement, the Management Company is responsible for the day-to-day management of the SICAV, with the responsibility to carry out directly or by delegation all operational functions relating to investment management, the administration of the SICAV and the marketing of shares.

In agreement with the SICAV, the Management Company has decided to delegate several of its functions as described in this Prospectus.

The Management Company will adopt procedures to ensure that the execution of the mandates entrusted to the various agents is carried out under the agreed conditions and in compliance with the rules and regulations in force.

3. FINANCIAL MANAGER

The Management Company has appointed, by an agreement dated 2 February 2019 (the "Collective Portfolio Management Agreement"), Thornbridge Investment Management LLP as the financial manager (the "Financial Manager") of the SICAV.

The Financial Manager is a company incorporated under the laws of the United Kingdom, registered with Companies House in the England and Wales Companies Register under number OC398922 and having its registered office at 13 Austin Friars, London, EC2N 2HE, United Kingdom. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) and has a reference number of 713859.

He has been active in the portfolio management and advisory sector since the day it was established on 18 March 2015. As at 31 May 2018, the Investment Manager had assets under management of approximately €440 million.

The portfolio management fees are set out in this Prospectus. Investment management fees are payable monthly and are calculated on the average net assets of the sub-fund for the month in question.

In addition, the Investment Manager may be authorised to receive a performance fee, payable by the SICAV, in accordance with the provisions described in the Prospectus.

4. DISTRIBUTOR

The Management Company and the SICAV have appointed as principal distributor Thornbridge Investment Management LLP (the "Principal Distributor"), a company incorporated under the laws of the United Kingdom, registered with Companies House in the England and Wales Company Register under number OC398922 and having its registered office at 13 Austin Friars, London, EC2N 2HE, United Kingdom as principal distributor pursuant to a distribution agreement between the SICAV, the Management Company and the principal distributor dated 2 February 2019.

5. CUSTODIAN AND PAYING AGENT

Pursuant to a custodian bank and paying agent agreement (hereinafter the "Custodian Bank Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as custodian of the SICAV (hereinafter the "Custodian"). The Custodian will also provide the SICAV with the services of a paying agent.

Credit Suisse (Luxembourg) S.A. is a limited liability company incorporated under Luxembourg law for an indefinite period and registered in the Luxembourg Trade and Companies Register under number B11756. Its registered office is located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is regulated by the CSSF and authorised to carry out all banking activities under Luxembourg law in accordance with Article 2 of the Law of 5 April 1993 on the financial sector (the "LSF").

The Custodian has been appointed for the safekeeping of the assets of the SICAV by way of the custody of financial instruments, the keeping of records and the verification of the ownership of the other assets of the SICAV, as well as for the effective and appropriate monitoring of the SICAV's cash flows in accordance with the provisions of the 2010 Law and the Custodian Banking Agreement.

In addition, the Custodian must also ensure that (i) the sale, issue, redemption and cancellation of the Fund's shares are carried out in accordance with Luxembourg law and the Articles of Association; (ii) the value of the Fund's shares is calculated in accordance with Luxembourg law and the Articles of Association; (iii) instructions from the Management Company or the SICAV are given, unless they conflict with applicable Luxembourg law and/or the Articles of Association; (iv) in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits; and (v) the SICAV's income is applied in accordance with Luxembourg law and the Articles of Association.

In accordance with the provisions of the Custodian Agreement and the 2010 Law, the Custodian may, under certain conditions and with a view to effectively carrying out its functions, delegate all or part of its functions of custody of financial instruments that may be held and that are duly entrusted to the Custodian for custody purposes to one or more sub-custodians, and / or in relation to other assets of the SICAV, all or part of its functions relating to record keeping and verification of ownership to other delegates, as appointed by the Depositary from time to time. The Depositary shall exercise all skill, care and diligence as required by the 2010 Act in the selection and appointment of a sub-depositary and/or other delegate to whom it intends to delegate a portion of its duties and shall periodically continue to exercise all skill, care, diligence and ongoing supervision of any sub-depositary and/or other delegate to whom it has delegated a portion of its duties, as well as the provisions entered into with the sub-depositary and/or other delegates with respect to activities that have been delegated to them. In particular, any delegation of asset custody tasks may only take place when the sub-custodian, at any time during the performance of the tasks delegated to it, separates the SICAV's assets from the Custodian's own assets and from the assets belonging to the sub-custodian in accordance with the 2010 Law.

In principle, the Custodian does not allow sub-custodians to delegate the custody of financial instruments unless the sub-delegation by the sub-custodian has been agreed by the Custodian. To the extent that sub-delegates are entitled to use sub-delegates for the custody of the SICAV's financial instruments or of the SICAV's sub-funds that may be held in custody, the Custodian will require sub-delegates to comply, in

connection with such sub-delegation, with the rules provided by applicable law and regulations, for example, including compliance with asset segregation.

Prior to the appointment and/or use of sub-depositaries for the custody of the SICAV's financial instruments or the SICAV's sub-funds, the Custodian analyses - depending on the applicable law and regulations and its conflict of interest policy - the potential conflicts of interest that could result from such delegation of the custody function and has not - at the date of this Prospectus - identified any such potential conflicts of interest that could arise as a result of such delegation.

At the date of this Prospectus, the Custodian does not use any sub-custodian that is part of the Credit Suisse Group and therefore avoids any conflict of interest that may result.

In the event that a conflict of interest is identified and if such a conflict of interest cannot be neutralised, such a conflict of interest will be disclosed to the shareholders of the SICAV and the Prospectus will be amended accordingly.

An updated list of these sub-custodians and their representatives for the custody of the SICAV's financial instruments or the SICAV's sub-funds is available to the SICAV's shareholders and investors on request.

The Custodian's liability shall not be affected by such delegation to a sub-custodian, unless otherwise provided in the 2010 Law and/or the Custodian Bank Agreement.

The Custodian is liable to the SICAV or the shareholders of the SICAV for the loss of a financial instrument held by the Custodian and/or a sub-custodian. In the event of the loss of such a financial instrument, the Custodian must return a financial instrument of the same type or the amount corresponding to the SICAV without undue delay. In accordance with the provisions of the 2010 Law, the Custodian will not be liable for the loss of a financial instrument, if such loss has occurred as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all its reasonable efforts.

The Custodian is liable to the SICAV and the shareholders of the SICAV for all other losses suffered by them as a result of the Custodian's negligent or intentional failure to properly perform its duties in accordance with applicable law, in particular the 2010 Law and/or the Custodian Banking Agreement.

The SICAV and the Custodian may terminate the Custodian Agreement at any time by giving ninety (90) days' written notice. In the event of a voluntary withdrawal by the Custodian or its withdrawal by the SICAV, the Custodian must be replaced within the aforementioned termination period, at the latest two (2) months after the expiry of the termination period by another custodian to whom the assets of the SICAV must be delivered and who will assume the functions and responsibilities of the Custodian. If the SICAV does not appoint such successor depositary within 60 days of receipt or dispatch of the notice of termination, the SICAV will take the necessary measures to initiate its liquidation, if any, and the Depositary may inform the CSSF of the situation.

6. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR

The Management Company has delegated the execution of the tasks related to the Central Administration of the SICAV to Crédit Suisse Fund Services (Luxembourg) S.A. (defined as "Central Administration" in this Prospectus).

To this end, a service agreement for the functions of Administrative Agent, Transfer Agent and Registrar of the SICAV was concluded between the Management Company and Crédit Suisse Fund Services (Luxembourg) S.A. on [] 2018 for an indefinite period, as well as a Domiciliary Agent agreement between the SICAV and Crédit Suisse Fund Services (Luxembourg) S.A. signed on] 2018 for an indefinite period.

Under these two agreements, Crédit Suisse Fund Services (Luxembourg) S.A. acts as Domiciliary Agent, Administrative Agent and Transfer Agent and Registrar of the SICAV. In this context, it performs the administrative functions required by Luxembourg law, such as keeping the accounts and company books, including the shareholders' register. It also carries out the periodic calculation of the net asset value per share in each sub-fund and in each class/category, if applicable.

7. COMPANY AUDITOR AGREES

The audit of the SICAV's accounts and annual reports is entrusted to PricewaterhouseCoopers, Société Coopérative in its capacity as auditor of the SICAV.

III. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. GENERAL PROVISIONS

a) Objectives of the SICAV

The SICAV's main objective is to preserve the capital in real terms and to achieve medium-term growth in the assets of each sub-fund.

The SICAV's objective is to offer shareholders the opportunity to participate in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each sub-fund is managed in accordance with its investment policy defined in section 2 "Investment Objectives and Policies, Risk Profile and Profile of Investors of the Different Sub-funds".

Shareholders may choose, according to their needs or their own market development prospects, the level of investments they wish to make in one or other of the SICAV's sub-funds.

b) Investment policy of the SICAV

The SICAV intends to achieve this objective mainly through the active management of portfolios of eligible financial assets. Subject to the conditions and limits set out in sections 3 to 4 below, and in accordance with the investment policy of each sub-fund defined below, eligible financial assets may consist in particular of transferable securities, money market instruments, shares/units of UCITS and/or UCIs, bank deposits and/or derivative financial instruments.

Each sub-fund may invest in derivatives both for the purpose of achieving the investment objectives and for hedging and efficient portfolio management, under the conditions and within the limits set by applicable laws and regulations and subject to the restrictions set out in sections 2 to 4 below.

Each sub-fund of the SICAV must ensure that its overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Overall exposure is a measure designed to limit the leverage generated at the level of each sub-fund by the use of derivative financial instruments. The method used to calculate the overall exposure of each sub-fund of the SICAV will be the liability method. The liability method consists of converting derivative financial instrument positions into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Each sub-fund of the SICAV will have a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

c) Risk profile of the SICAV

Before taking a decision to subscribe for shares of the SICAV, investors are advised to read carefully the information contained in the Prospectus and to take into account their current or future personal financial and tax situation. All investors should pay particular attention to the risks described in this chapter, in the material safety data sheets and in the Key Information. The above risk factors may, individually or collectively, reduce the return on an investment in shares of the SICAV and may result in a partial or total loss of the value of the investment in shares of the SICAV.

The risks specific to each sub-fund and their management objective are more fully described in the investment policy relating to each sub-fund.

The assets of each sub-fund are subject to fluctuations in the financial markets and the risks inherent in any investment in financial assets.

No guarantee can be given that the SICAV's objective will be achieved and that investors will recover the amount of their initial investment. As a result, the Net Asset Value may decrease or increase. Shareholders run the risk that the redemption price of their shares, respectively the amount of the liquidation bonus of their shares, will be significantly lower than the price that shareholders will have paid to subscribe for the shares of the SICAV or otherwise acquire the shares of the SICAV.

However, the conditions and limits set out in sections 3 to 4 below are intended to ensure portfolio diversification to manage and limit these risks without excluding them.

The investments made by the SICAV in shares/units of UCIs expose the SICAV to the risks associated with the financial instruments that these UCIs hold in their portfolio. However, certain risks are specific to the SICAV's holding of shares/units of UCIs. Some mutual funds may use leverage either through the use of derivatives or debt. The use of leverage increases the volatility of the price of these funds and therefore the risk of capital loss. Investments in shares/units of UCIs may also present a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in shares/units of UCIs gives the SICAV flexible and efficient access to different professional management styles and investment diversification.

A sub-fund that invests mainly through UCIs will ensure that its portfolio of UCIs has appropriate liquidity characteristics in order to enable it to meet its own redemption obligations. The method of selecting target UCIs will take into consideration the redemption frequency in these UCIs and the portfolio of such a sub-fund will mainly consist of UCIs open for redemption at the same frequency as the sub-fund concerned.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in a duplication of certain fees. Any costs that may be charged to a sub-fund of the SICAV may, as a result of the investment in UCIs, be doubled.

The risks associated with investments in equities and other equity equivalent securities include sometimes significant price fluctuations, prolonged price declines based on general economic and political circumstances or the specific situation of each issuer, or even the loss of capital invested in the financial asset in the event of default by the issuer (market risk).

It should be noted that some warrants, as well as options, although likely to generate a greater gain than shares due to their leverage effect, are characterized by a significantly higher volatility of their price compared to the price of the underlying asset or financial index. In addition, these instruments may lose all their value.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying shares ("equity component" of the convertible bond) while offering some form of protection for a portion of the capital ("bond floor" of the convertible bond). The greater the equity component, the lower the capital protection will be. As a corollary, a convertible bond that has experienced a significant increase in its market value as a result of the increase in the price of the underlying share will have a risk profile closer to that of a share. On the other hand, a convertible bond that has experienced a decline in its market value to the level of its bond floor following the fall in the price of the underlying share will have a risk profile from this level that is close to that of a conventional bond.

The convertible bond, like other types of bonds, is subject to the risk that the issuer may not be able to meet its obligations in terms of interest payments and/or principal repayments at maturity (credit risk). The market's perception of the increase in the probability of this risk occurring for a given issuer sometimes leads to a significant decrease in the bond's market value and therefore in the protection offered by the bond content of the convertible bond. In addition, bonds are exposed to the risk of a decline in their market value due to an increase in benchmark interest rates (interest rate risk).

Investments made in a currency other than the reference currency of the sub-fund / share class concerned present a currency risk: at constant price, the market value of an investment denominated in a currency

other than that of a given sub-fund / share class, expressed in the currency of the sub-fund / share class concerned, may decrease following an unfavourable change in the exchange rate between the two currencies.

Investments in so-called "emerging" markets and small company securities may have lower liquidity and greater volatility than investments in so-called "traditional" markets and large company securities.

In times of political instability, monetary crises (particularly credit crises), and economic crises, financial markets are generally characterised by a significant decline in market values, increased price volatility and deteriorating liquidity conditions. This increased volatility and deterioration in liquidity conditions will generally affect in particular so-called "emerging markets", financial assets issued by small companies and small bond issues. During these exceptional events, the SICAV may have to sell assets at a price that does not reflect their intrinsic value (liquidity risk) and investors may incur high risks of loss.

The risk factors set out in the Prospectus and Key Information are not exhaustive. Other risk factors may exist that an investor will need to consider based on his or her personal situation and current and future special circumstances.

Investors should also be fully aware of the risks associated with an investment in the shares of the SICAV and should seek the services of their legal, tax and financial advisors, auditors or other advisors in order to obtain full information on (i) the suitability of an investment in such shares in light of their personal financial and tax situation and the particular circumstances, (ii) the information contained in the Prospectus, the DICI, before making an investment decision.

Investors wishing to know the historical performance of the active sub-funds are invited to consult the KIID relating to the sub-fund concerned, which contains data relating, in principle, to the last three financial years. Investors' attention is drawn to the fact that these data are in no way an indicator of the future performance of the SICAV's various sub-funds.

The investment objectives and policies determined by the Board of Directors as well as the risk profile and standard investor profile are as follows for each sub-fund.

2. INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTOR PROFILE OF THE VARIOUS SUB-FUNDS

a) MONOCLE FUND SICAV - Monocle Fund

(1) Investment policy

The Financial Manager implements discretionary, flexible and diversified management. The SICAV will invest mainly in fixed income markets and to a lesser extent in equity markets, while specifying that equity exposure may not exceed 49% of its net assets. Depending on the market situation and in the interest of the holders, the share allocation may be reduced to 0%. Total exposure to fixed income products may be up to 100% of net assets, but not less than 51%.

The SICAV is a patrimonial fund generally invested for the most part in products with short maturity rates in order to preserve capital regardless of market configurations.

The manager seeks to improve the SICAV's performance by adding to the bond portion described above a direct equity portfolio selected on the basis of an estimate of their intrinsic value in relation to market value. These hotlines will be relatively concentrated so that each can individually have a substantial impact on overall performance.

Other shorter-term management methods may also be used, including the use of futures or options, either to limit the sensitivity of the portfolio or to tactically increase exposure.

The SICAV may also invest in fund units up to a maximum of 10% of the net assets.

Assets employed and exposure

Bonds:

The SICAV may be exposed to a range of 51 to 100% on the fixed income markets. This investment will be made through bond or money market instruments (in real securities, short-term or not, derivatives, deposits, etc.). The intervention market is global and involves securities denominated in euros or foreign currencies.

The Investment Manager will generally invest in short-term (less than 5 years) euro-denominated bond assets to provide limited exposure to interest rate and currency risk.

The SICAV may also use units of bond or money market funds up to a maximum of 10% of the net assets for overall UCITS exposure.

The SICAV does not intend to invest directly in contingent convertible bonds or asset backed securities (ABS) or mortgage backed securities (MBS) but indirect residual exposure is possible through potential exposure to UCITS.

Equity:

The SICAV may be exposed to a range of 0 to 49% on the equity markets.

Equity risk will generally be taken through concentrated lines of direct equity securities selected based on the internal valuation of intrinsic value relative to market value. The objective is to choose quality securities with a low entry price that offer both protection against a significant capital loss and an opportunity for substantial profit.

The SICAV may also invest in units of specialised equity funds, generally by geographical area or sector, up to a maximum of 10% of the net assets for overall UCITS exposure.

Direct holding of UCITS / Other UCIs:

Units in UCITS or other UCIs may be acquired up to a maximum of 10% of its net assets. These UCITS or UCIs may be managed by the Financial Manager.

Other authorized securities

On an ancillary basis, the fund may also invest in other authorised securities and within the limits set by law. In particular, the SICAV may use derivatives traded on eurozone and international markets, regulated, organised or over-the-counter, such as options or futures, to tactically manage the SICAV's overall exposure and risk.

However, the SICAV does not currently use *total return swaps*. If the SICAV were to make use of it, the Prospectus of the SICAV would be amended, in advance, to include all the information required by the laws and regulations applicable in Luxembourg.

Securities with embedded derivatives

The SICAV may invest in convertible bonds in the European and/or international zone, in particular in emerging countries.

The SICAV may invest in securities with embedded derivatives (including warrants, convertible bonds, credit link notes, EMTNs, warrants) traded on regulated, organised or over-the-counter markets in the euro zone and/or internationally.

The risk associated with this type of investment is limited to the amount invested to purchase securities with embedded derivatives.

Cash deposits / borrowings

The SICAV may use deposits up to a maximum of 100% of assets and cash borrowings up to a maximum of 10% of the net assets of the fund on a temporary basis, in particular with a view to optimising the SICAV's cash management and managing the various subscription/redemption value dates of the underlying UCITS. However, this type of instrument will be used as an accessory.

Techniques for effective portfolio management

At present, the SICAV does not use efficient management techniques. In particular, the SICAV does not engage in securities financing transactions (Securities Financing Transaction or SFT) as defined in European Regulation (EU) 2015/2365 (Securities Financing Transactions Regulation or SFTR). These include, for example, repurchase agreements, loans, purchase/resale, sale/repurchase and margin lending. If the SICAV were to make use of it, the Prospectus of the SICAV would be amended, in advance, to include all the information required by the laws and regulations applicable in Luxembourg.

(2) Risk profile

The SICAV is mainly invested in financial instruments selected by the Investment Manager. These instruments will be subject to market developments and risks.

The SICAV is mainly exposed to several risk factors induced by the investment strategy.

- Capital risk:

The SICAV does not benefit from any guarantee or protection, so it is possible that the capital initially invested may not be returned in full.

- Equity risk:

Equity risk corresponds to a decline in the equity markets; as the SICAV is exposed to equities, the net asset value may fall significantly.

As a result of investing in emerging countries, investors' attention is drawn to the fact that the operating and supervisory conditions in some of these emerging countries may differ from the standards prevailing on the major international markets; as a result, the net asset value may fall.

The SICAV's investments are possible in small and mid-cap shares. The volume of these listed securities is reduced, so market movements are more marked, both upward and downward, and faster than on large caps. The net asset value of the SICAV may therefore behave in the same way.

- Discretionary management risk:

The Fund's discretionary management style is based on anticipating the evolution of the various markets (equities, bonds, foreign exchange) and there is a risk that the Fund may not be invested at all times in the best performing markets. The Fund's performance will depend on the securities chosen by the

Investment Manager. There is a risk that the Investment Manager may not select the best performing securities.

- Foreign exchange risk:

Currency risk is the risk of a decline in investment currencies against the portfolio's reference currency, the euro, but also the risk of an unfavourable change in currency positions against the currency taken by the SICAV.

- Interest rate risk:

Interest rate risk corresponds to the risk associated with a rise in bond market rates, which causes bond prices to fall and consequently the net asset value of the SICAV to fall.

Interest rate risk corresponds to the risk associated with a fall in bond market rates, which causes bond prices to rise and consequently an increase in the net asset value of the SICAV.

- Credit risk:

It represents the possible risk of a deterioration in the issuer's signature and the risk that the issuer will not be able to meet its repayments, which will lead to a decrease in the share price and therefore in the net asset value of the SICAV.

- Risk associated with investing in high yield speculative securities:

This SICAV must be considered as partly speculative and aimed more particularly at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating.

(3) Investor Profile

The MONOCLE FUND SICAV - Monocle Fund sub-fund is aimed at all categories of investors wishing to take advantage of market opportunities through diversified asset management, seeking performance on the equity markets, fixed income markets and currencies, over a period of more than 3 years.

(4) Reference currencies

The net asset value of class "A" of the **MONOCLE FUND SICAV - Monocle Fund** sub-fund is expressed in EUR.

The net asset value of class "M" of the **MONOCLE FUND SICAV-Monocle Fund** sub-fund is expressed in EUR.

The net asset value of class "B" of the **MONOCLE FUND SICAV - Monocle Fund** sub-fund is expressed in EUR.

The net assets of the **MONOCLE FUND SICAV - Monocle Fund** sub-fund are consolidated in euros.

3. ELIGIBLE FINANCIAL ASSETS

The investments of the SICAV's various sub-funds must consist exclusively of:

Transferable securities and money market instruments

- a) transferable securities and money market instruments listed or dealt in on a regulated market as recognised by its home Member State and included in the list of regulated markets published in the Official Journal of the EU or on its official website (hereinafter referred to as the "Regulated Market");

- b) transferable securities and money market instruments traded on another market in an EU Member State, regulated, in regular operation, recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange of a State which is not part of the EU or traded on another market of a State which is not part of the EU, regulated, in regular operation, recognised and open to the public;
- d) transferable securities and money market instruments newly issued provided that (i) the conditions of issue include an undertaking that an application for admission to official listing on a stock exchange or other regulated market, in regular operation, recognised and open to the public, is submitted and (ii) admission is obtained at the latest one year after issue;
- e) money market instruments other than those traded on a regulated market, provided that the issue or issuer of such instruments is itself subject to regulation to protect investors and savings and that such instruments are
 - issued or guaranteed by a central, regional or local government, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third country or, in the case of a federal country, 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 whose securities are traded on the regulated markets referred to in points (a), (b) and (c) above; or
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down by Community legislation; or
 - issued by other entities belonging to the categories approved by the CSSF provided that investments in these instruments are subject to investor protection rules equivalent to those provided for in the first, second or third indents, and that the issuer is a company whose capital and reserves amount to at least ten million euros (10.000.000.- EUR) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, either an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or an entity which is dedicated to financing securitisation vehicles with a bank financing line.

In addition, any sub-fund of the SICAV may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

Units in collective investment undertakings

- f) units of UCITS authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to certain UCITS ("Directive 2009/65/EC") and/or other collective investment undertakings ("UCIs") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not they are located in an EU Member State, provided that:
 - such other UCIs are authorised in accordance with legislation providing that such bodies are subject to supervision which the CSSF considers equivalent to that provided for in Community legislation and that cooperation between the authorities is sufficiently guaranteed;
 - the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules on the division of assets, borrowing, lending, short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of these other UCIs are the subject of semi-annual and annual reports allowing a valuation of the assets and liabilities, profits and operations for the period under consideration;
- the proportion of the assets of the UCITS or other UCIs whose acquisition is being considered, which, in accordance with their instruments of incorporation, may be invested globally in units of other UCITS or other UCIs, shall not exceed 10%.

Deposits with a credit institution

- g) deposits with a credit institution repayable on demand or withdrawable and maturing in twelve months or less, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

Derivative financial instruments

- h) derivative financial instruments, including equivalent cash-settled instruments, which are traded on a regulated market of the type referred to in points (a), (b) and (c) above, and/or over-the-counter derivative financial instruments ("OTC derivatives"), provided that
- the underlying consists of instruments described in points a) to g) above, financial indices, interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives;
 - the counterparties to OTC derivative transactions are credit 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 may, at the SICAV's initiative, be sold, liquidated or closed by an offsetting transaction at any time and at fair value; and
 - that under no circumstances do these transactions cause the SICAV to deviate from its investment objectives.

The SICAV may in particular enter into transactions involving options, futures contracts on financial instruments and options on such contracts.

Other types of assets

The SICAV may hold cash on an ancillary basis.

The SICAV may acquire the movable and immovable property necessary for the direct conduct of its business.

In making its investments, the SICAV is not authorised, in each of the sub-funds, to acquire precious metals or certificates representing them.

4. INVESTMENT RESTRICTIONS

Transferable securities and money market instruments

1. The SICAV undertakes not to invest its net assets in transferable securities and money market instruments of the same issuer in a proportion exceeding the limits set out below, it being understood that (i) these limits must be respected within each sub-fund and that (ii) the issuing companies which are grouped together for the purposes of consolidating the accounts must be considered as a single entity for the calculation of the limits described in points a) to e) below.

- a) A sub-fund may not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with such institutions.

- b) The same sub-fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to in point (a) above may be increased to a maximum of 35% where transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a State which is not part of the EU or by international public bodies of which one or more EU Member States are members.
- d) The 10% limit referred to in point (a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to special public supervision to protect the holders of these bonds. In particular, the sums resulting from the issue of these bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the period of validity of the bonds, the commitments arising therefrom and which are allocated in priority to the repayment of the principal and the payment of accrued interest in the event of the issuer's default. To the extent that a sub-fund invests more than 5% of its net assets in bonds referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to in points (c) and (d) above shall not be taken into account for the application of the 40% limit provided for in point (a) above.

- f) **By way of derogation, any sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by international public bodies to which one or more EU Member States belong.**

If a sub-fund makes use of this last option, it must then hold securities belonging to at least 6 different issues, without the securities belonging to the same issue exceeding 30% of the total amount of net assets.

- g) Without prejudice to the limits set out in point 8. below, the 10% limit referred to in point a) above is raised to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the purpose of the sub-fund's investment policy is to reproduce the composition of a specific share or bond index recognised by the CSSF, on the following bases
 - the composition of the index is sufficiently diversified,

- the index is a representative benchmark for the market to which it refers,
- it is published in an appropriate manner.

The 20% limit is increased to 35% when justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are largely dominant. Investment up to this limit is only permitted for one issuer.

Deposits with a credit institution

2. The SICAV may not invest more than 20% of the net assets of each sub-fund in bank deposits with the same entity. Companies that are grouped together for the purpose of consolidating the accounts are to be considered as a single entity for the calculation of this limitation.

Derivative financial instruments

3.
 - a) The counterparty risk in an OTC derivative transaction may not exceed 10% of the sub-fund's net assets when the counterparty is one of the credit institutions referred to in section 3 (g) above, or 5% of its net assets in other cases. The SICAV has the possibility of reducing its counterparty risk by receiving appropriate financial guarantees.
 - b) Investments in financial derivative instruments may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in points 1. a) to e), 2. above and 6. and 7. below. When the SICAV invests in index-based derivative financial instruments, these investments are not necessarily combined with the limits set out in points 1. a) to e), 2. above and 6. and 7. below.
 - c) Where a transferable security or money market instrument includes a derivative financial instrument, the latter must be taken into account when applying the provisions set out in point 3(d) below.
 - d) Each sub-fund shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Financial guarantees to reduce exposure to counterparty risk

4. When the SICAV enters into transactions in OTC financial derivative instruments, it shall ensure that all financial guarantees used to reduce exposure to counterparty risk comply, at all times, with the following criteria:
 - a) Liquidity: any financial collateral received other than in cash must be highly liquid and trade on a regulated market or multilateral trading facility at transparent prices, so that it can be sold quickly at a price close to the pre-sale valuation. The financial guarantees received must also comply with the provisions of Article 48 of the 2010 Law (point 8 below).
 - b) Valuation: Financial guarantees received must be valued at least daily and assets with high price volatility must not be accepted as financial guarantees unless sufficiently prudent haircuts are applied.
 - c) Credit quality of issuers: the financial guarantees received must be of excellent quality.
 - d) Correlation: the financial guarantees received by the SICAV must be issued by an entity independent of the counterparty and are not expected to be highly correlated with the counterparty's performance.

- e) Diversification of financial guarantees (asset concentration): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of issuer concentration is considered to be met if the SICAV receives from a counterparty in the context of OTC financial derivative transactions a basket of financial guarantees with an exposure to a given issuer of a maximum of 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated to calculate the 20% exposure limit to a single issuer.
- f) Risks related to the management of financial guarantees, such as operational and legal risks, must be identified, managed and mitigated through the risk management process.
- g) Financial guarantees received in the event of a transfer of ownership must be held by the SICAV's custodian. With regard to other types of financial guarantee contracts, financial guarantees may be held by a third party depositary subject to prudential supervision and which has no relationship with the provider of the financial guarantees.
- h) The financial guarantees received must be capable of being fully executed by the SICAV at any time and without consulting or approving the counterparty.
- i) Non-cash financial guarantees must not be sold, reinvested or pledged.
- j) Financial guarantees received in cash must only be:
 - placed on deposit with entities prescribed in Article 41(f) of the 2010 Law;
 - invested in high quality government bonds;
 - invested in short-term money market funds as defined in the guidelines for a common definition of European money market funds.

Reinvested cash financial guarantees should be diversified in accordance with the requirements for non-cash financial guarantees.

The discounts applicable to the financial guarantees received are applied in accordance with the discount policy as defined in the Management Company's risk management procedure.

Units in collective investment undertakings

Subject to other more stringent specific provisions relating to a given sub-fund and described in section 2 above, if applicable:

5. a) The SICAV may not invest more than 20% of the net assets of each sub-fund in the units of the same UCITS or other open-ended UCI, as defined in section 3. point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the SICAV's net assets.

Where a sub-fund has acquired units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits provided for in point 1.a) to g) above.

- c) By way of derogation from paragraph (a) above, the SICAV or any sub-fund of the SICAV may adopt a "Master - Feed Fund" investment strategy whereby the SICAV or one of its sub-funds (the "Feeder") invests at least 85% of its assets in units of a single other UCITS or an investment sub-fund thereof (the "Master") which is not itself a UCITS/Feeder Sub-fund and which does not hold shares/units of a UCITS/Feeder Sub-fund.

The Feeder may not invest more than 15% of his assets in one or more of the following elements:

- ancillary liquidity in accordance with section 41, subsection (2), second paragraph, of the 2010 Act;
 - derivative financial instruments, which may only be used for hedging purposes, in accordance with Article 41(1)(g) and Article 42(2) and (3) of the 2010 Act;
 - movable and immovable property essential for the direct conduct of the SICAV's business.
- d) When the SICAV invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked as part of a management or control community or by a significant direct or indirect participation, the Management Company or the other company may not charge subscription or redemption fees for the SICAV's investment in the units of other UCITS and/or other UCIs.

The maximum level of management fees that may be charged to both the SICAV and the UCITS and/or other UCIs in which the SICAV intends to invest will be that indicated in the specific investment policy of the sub-fund concerned.

- e) A sub-fund of the SICAV may, in accordance with the provisions of the 2010 Law, subscribe for, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the SICAV, without the SICAV being subject to the requirements laid down in the law of 10 August 1915 on commercial companies, as amended, concerning the subscription, acquisition and/or holding by a company of its own shares, but provided that :
- the target sub-fund does not in turn invest in the sub-fund that is invested in that target sub-fund; and
 - the proportion of assets that the target sub-funds whose acquisition is contemplated may invest in aggregate in shares of other target sub-funds of the SICAV does not exceed 10%; and

- any voting rights attached to the securities concerned will be suspended for as long as they are held by the sub-fund in question and without prejudice to appropriate treatment in the accounts and periodic reports; and
- in any event, as long as these securities are held by the sub-fund concerned, their value will not be taken into account for the calculation of the net assets of the SICAV for the purpose of verifying the minimum threshold of net assets imposed by the 2010 Law.

Insofar as this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively responsible for the rights of investors relating to this sub-fund and those of creditors whose claims arose when the sub-fund was set up, operated or liquidated, each sub-fund is to be considered a separate issuer for the purposes of the above risk spreading rules.

Combined limits

6. Notwithstanding the individual limits set out in points 1. a), 2. and 3. a) above, a sub-fund may not combine:
 - investments in transferable securities or money market instruments issued by the same entity,
 - deposits with the same entity, and/or
 - risks arising from OTC derivative transactions with a single entity,that are greater than 20% of its net assets.
7. The limits provided for in points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not be combined and, as a result, investments in transferable securities and money market instruments of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the sub-fund concerned.

Limitations on control

8.
 - a) The SICAV may not acquire shares carrying voting rights and enabling it to exercise significant influence over the management of an issuer.
 - b) The SICAV may not acquire more than 10% of the non-voting shares of the same issuer.
 - c) The SICAV may not acquire more than 10% of bonds from the same issuer.
 - d) The SICAV may not acquire more than 10% of money market instruments from the same issuer.
 - e) The SICAV may not acquire more than 25% of the units of the same UCITS and/or other UCI.

The limits provided for in points 8. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits provided for in points 8. a) to e) above shall not apply with regard to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a State that is not part of the EU;
- transferable securities and money market instruments issued by international public bodies to which one or more EU Member States belong;
- shares held in the capital of a company from a non-EU country, provided that (i) such company invests its assets mainly in securities of issuers from that country where, (ii) under the laws of that country, such a participation constitutes the only possibility for the SICAV to invest in securities of issuers from that country, and (iii) such company complies in its investment policy with the rules on risk diversification, counterparty risk and control restrictions set out in points 1. a), 1. c), 1. d), 2., 2., 3. a), 5. a) and b), 6., 7. and 8. a) to e) above;
- shares held in the capital of subsidiary companies carrying on management, advisory or marketing activities solely for the exclusive benefit of the SICAV in the country where the subsidiary is located with regard to the redemption of shares at the request of shareholders.

Borrowings

9. Each sub-fund is authorised to borrow up to 10% of its net assets provided that (a) they are temporary loans or (b) they enable the acquisition of property essential for the direct conduct of its business. Each sub-fund may also acquire currencies through a type of face-to-face loan.

Commitments related to options contracts, purchases and sales of futures contracts are not considered as borrowings for the calculation of this investment limit.

In addition, the borrowings referred to in points a) and b) above do not exceed, in total, 15% of the net assets of the sub-fund concerned.

Finally, the SICAV ensures that the investments of each sub-fund comply with the following rules:

- 10. The SICAV may not grant loans or act as guarantor on behalf of third parties. This restriction shall not prevent the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid up.
- 11. The SICAV may not engage in short sales of transferable securities, money market instruments or other financial instruments mentioned in section 3 (e), (f) and (h) above.
- 12. The SICAV may not acquire real estate, unless such acquisitions are essential for the direct conduct of its business.
- 13. The SICAV may not acquire raw materials, precious metals or certificates representing them.
- 14. The SICAV may not issue warrants or other instruments conferring the right to acquire shares of the SICAV.

Notwithstanding all the above provisions:

- 15. The limits set previously may not be respected when exercising subscription rights relating to transferable securities or money market instruments which form part of the assets of the sub-fund concerned.

While ensuring compliance with the principle of risk spreading, the SICAV may depart from the diversification limits set out in points 1. to 3. b), 5. a) to b) and 6. to 7. above for a period of 6 months following the date of its authorisation.

16. When the above maximum percentages are exceeded beyond the SICAV's control or as a result of the exercise of rights attached to the securities in its portfolio, the SICAV must, in its sales transactions, have as a priority objective the regularisation of the situation, taking into account the interests of the shareholders.

The SICAV reserves the right to introduce, at any time, other investment restrictions, provided that they are necessary to comply with the laws and regulations in force in certain States where the SICAV's shares may be offered and sold.

IV. THE SHARES

1. GENERAL INFORMATION

The SICAV's capital is represented by the assets of the SICAV's various sub-funds. Subscriptions are invested in the assets of the sub-fund concerned.

All shares of the SICAV must be fully paid up. Their issue is not limited in number. Nevertheless, the Board of Directors may make the issue of shares in a sub-fund and/or class of shares conditional on the interests of the shareholders of that sub-fund and/or class of shares, in which case an opinion will be communicated in advance to the corresponding shareholders to the extent required by the 2010 Law. In particular, the Board of Directors may decide that the shares of a sub-fund and/or a share class shall only be issued during one or more specified periods of time.

The shares of each sub-fund have no value and do not give any preferential subscription rights when new shares are issued. The rights attached to the shares are those set out in the Luxembourg law of 10 August 1915 on commercial companies and its amending laws, provided that they are not derogated from by the 2010 Law. Each whole share entitles its holder to one vote at General Meetings of Shareholders, regardless of its net asset value.

The SICAV is a single legal entity. However, the assets of a given sub-fund shall only be liable for the debts, commitments and obligations relating to that sub-fund. In the relations between shareholders, each sub-fund is treated as a separate entity.

2. CHARACTERISTICS OF THE SHARES

a) Classes and classes of shares

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares, which may themselves be subdivided into share categories (accumulation shares or distribution shares), or to close a share class.

On the date of the Prospectus, the Board of Directors has decided to issue the following share classes for each sub-fund, distinguished in particular by the type of investors, and/or the minimum investment amount, and/or the accounting currency, and/or the applicable management and marketing fee, and/or a hedging policy and/or a subsequent subscription deadline, if applicable:

For the **MONOCLE FUND SICAV - Monocle Fund** sub-fund:

- Class "A": capitalization share denominated in Euro and intended for all types of investors
- Class "M": capitalization share denominated in Euro and intended for Monocle, the founders and staff of Monocle and their descendants
- Class "B": capitalization share denominated in Euro and intended for all types of investors

Capitalization shares do not confer the right to receive dividends. Following each distribution of cash dividends - annual or interim - to the distribution shares, the portion of the net assets of the sub-fund or class to be allocated to all distribution shares will be reduced by the same amount as the dividends distributed, thus resulting in a decrease in the percentage of the sub-fund's or class' net assets attributable to all distribution shares, while the percentage of the sub-fund's or class' net assets attributable to all accumulation shares will remain the same, thus increasing the percentage of the sub-fund's or class' net assets attributable to all accumulation shares.

The breakdown of the value of the net assets of a given sub-fund or class between all distribution shares on the one hand, and all accumulation shares on the other hand, is made in accordance with Article 17 of the Articles of Association.

The net asset value of a share is therefore a function of the value of the net assets of the sub-fund or class in respect of which it is issued, and, within the same sub-fund or class, its net asset value may vary according to whether it is a distribution share or a accumulation share.

The Board of Directors shall establish a separate pool of net assets for each sub-fund. In the relations between shareholders, this amount will be allocated solely to the shares issued in respect of the sub-fund concerned, taking into account, where applicable, the breakdown of this amount between the classes and distribution shares and the accumulation shares of this sub-fund.

The Board of Directors may subdivide the existing shares of each class and/or category of shares into a number of shares that it determines itself, the total net asset value of which shall be the equivalent of the net asset value of the existing sub-divided shares at the time of the subdivision.

b) Registered shares

All shares, regardless of the sub-fund or category to which they belong, will be issued in the form of registered shares. There will be no issuance of dematerialized share(s).

Registered shares are recorded in the SICAV's share register. A confirmation of registration will be given to the shareholder. No registered certificates will be issued to shareholders unless expressly requested by them.

Transfer documents for transfers of registered shares are available at the registered office of the SICAV or from the Transfer Agent and Registrar.

The Board of Directors is entitled, if it deems it appropriate, to refuse any transfer, assignment or sale of shares of the SICAV if it reasonably believes that such transfer, assignment or sale would result in the holding of shares by an Unauthorised Person, either immediately or subsequently.

Arrangements may be made for shares to be held in accounts opened at Clearstream or Euroclear.

Registered shares may not be converted into dematerialised shares.

c) Share fractions

Fractions of shares will be issued to three decimal places. Fractions of shares do not have voting rights at General Meetings. On the other hand, fractions of shares are entitled to dividends or other distributions that may be paid.

d) ISIN codes

Compartment	Class	ISIN code
MONOCLE FUND SICAV - Monocle Fund	A EUR (cap)	LU111604040533
	EUR m (cap)	LU1116043040
	B EUR (cap)	LU1500599094

3. ISSUANCE AND SUBSCRIPTION PRICE OF SHARES

The Board of Directors is authorised to issue shares of each sub-fund and each class at any time and without limitation.

Shares of all sub-funds are issued at a price corresponding to the net asset value per share.

Subscription requests received by the Transfer Agent and Registrar within the limits described below will be processed, if accepted, at the net asset value per share of the sub-fund and class concerned determined on that Valuation Day. Subscription requests received after this deadline will be processed on the next Valuation Day.

MONOCLE FUND SICAV - Monocle Fund

no later than **12:00** noon (Luxembourg time)
the Valuation Day or the preceding Business Day if
such day is not a Business Day in Luxembourg.

Subscription requests in the sub-funds will relate exclusively to a number of shares or an amount to be invested in the sub-fund concerned. For subscriptions received in amount, the number of shares corresponding to the amount subscribed will have three decimal places.

a) Initial subscriptions

Class	Minimum amount of initial subscriptions
A	EUR 100,000
M	EUR 1,000
B	EUR 1,000

b) Subsequent subscriptions

Class	Minimum amount of subsequent subscriptions
A	EUR 10,000
M	EUR 1,000
B	EUR 1,000

c) Payment of subscriptions

The subscription amount for each share is payable by bank transfer only and within the time limits described below:

MONOCLE FUND SICAV - Monocle Fund

Within three Business Days following the
Valuation Day or the preceding Business Day if
that day is not a Business Day in Luxembourg.

Subscriptions in kind are not permitted.

The subscription amount of the shares will be applied in the currency in which the net asset value per share is calculated in the sub-fund / class concerned.

The Board of Directors reserves the right to postpone subscription requests in the event that it is uncertain that the related payment will reach the Custodian within the payment deadlines set.

If a payment is received in connection with a subscription request after the expiry of the prescribed period, the Board of Directors or its agent may process such request, (i) either by applying an increase taking into account in particular the interest due at the usual market rates, (ii) or by cancelling the allocation of shares and, where applicable, by accompanying it with a claim for compensation for any loss resulting from the failure to pay before the expiry of the prescribed period.

d) Suspension and refusal of subscriptions

The Board of Directors of the SICAV may at any time suspend or interrupt the issue of shares of a sub-fund of the SICAV. In particular, it may do so in the circumstances described in Chapter V "Net Asset Value of the Shares", Section 2 "Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of the Shares". In addition, he may at his discretion and without having to justify himself:

- (a) refuse all or part of an application to subscribe for shares,
- (b) redeem at any time shares held by persons who are not authorised to purchase or own shares of the SICAV.

When the Board of Directors decides to resume the issue of shares of a sub-fund after suspending the issue for any period of time, all pending subscriptions will be executed on the basis of the same net asset value corresponding to the Valuation Day of the resumption of calculation.

The SICAV is free to refuse subscription requests and to interrupt or limit, temporarily or permanently, the sale of shares.

The Central Administration may refuse any request for subscription or transfer, in whole or in part, for any reason whatsoever, and may in particular prohibit or limit the sale or transfer of shares to natural or legal persons in certain countries, if such a transaction is likely to cause damage to the company or have the effect of directly or indirectly holding shares by Unauthorised Persons (including, in particular, any U.S. Person), or if such subscription or transfer in the country in question violates the laws in force. The subscription or transfer of shares and any future transactions may not be processed until the information requested by the Central Administration has been received, including, inter alia, the information required under the "Know Your Customer" rule and that relating to the verifications concerning the fight against money laundering, described below.

e) Fight against Late Trading and Market Timing

The SICAV's Transfer Agent and Registrar will ensure that adequate procedures are in place to ensure that subscription, redemption and conversion requests are received before the order acceptance deadline in relation to the applicable Valuation Day.

The SICAV will not authorise practices associated with "Late Trading" and "Market Timing" as defined in CSSF Circular 04/146, nor practices associated with "Active Trading" or "Excessive Trading" (hereinafter "Active Trading") defined as subscription/redemption/conversion of shares in the same sub-fund within a short period of time and in a significant amount if applicable, with the aim of seeking short-term profit. Both Active Trading and Market Timing practices are unfavourable to other shareholders because they affect the sub-fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected of being Active Trading or Market Timing. The Board of Directors may take all necessary measures to protect the SICAV's other shareholders when such practices are suspected, in particular by applying an additional redemption fee of a maximum of 2% payable to the sub-fund, in which case the outgoing shareholder will receive prior information enabling him to withdraw his redemption request.

f) Combating money laundering and terrorist financing

In the context of the fight against money laundering and terrorist financing, the SICAV will apply the relevant national and international measures that require subscribers to prove their identity to the SICAV. For the subscription to be considered valid and acceptable by the SICAV, the subscriber must therefore attach to the subscription form,

- if it is a *natural person*, a copy of one of its identity documents (passport or identity card), or,
- if it is a *legal entity*, a copy of its corporate documents (such as its coordinated articles of association, published balance sheets, extract from the commercial register, list of authorised signatures, list of shareholders holding directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and identity documents (passport or identity card) of its beneficiaries and persons authorised to give instructions to the Transfer Agent and Registrar.

These documents must be duly certified by a public authority (e. g. notary, police commissioner, consul, ambassador) in the country of residence.

This obligation is absolute, unless

- the subscription form is delivered to the SICAV by one of its distribution agents located (i) in one of the Member States of the EU, the European Economic Area or a third country imposing equivalent obligations within the meaning of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing, or (ii) by a subsidiary or branch of its distributors located in another country, if the parent company of that subsidiary or branch is located in one of those countries and if either the legislation of that country or the internal rules of the parent company ensure the application of the rules on the prevention of money laundering and terrorist financing to that subsidiary or branch.
- the subscription form is sent directly to the SICAV and the subscription is paid either by:
 - a bank transfer originated by a financial institution resident in one of these countries, or,
 - a cheque drawn on the personal account of the subscriber of a bank resident in one of these countries or a bank cheque issued by a bank resident in one of these countries.

However, the Board of Directors must obtain from its distribution agents or directly from the investor a copy of the identification documents as described above, at first request.

Before accepting a subscription, the SICAV may undertake further investigations in accordance with existing national and international measures to combat money laundering and terrorist financing.

4. REPURCHASE OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, each shareholder has the right, at any time, to have his shares redeemed by the SICAV, by bank transfer only. The shares redeemed by the SICAV will be cancelled. Redemptions in kind are not permitted.

Shareholders who wish all or part of their shares to be redeemed by the SICAV must make an irrevocable request in writing to the SICAV or to the Transfer Agent and Registrar. This request must contain the following information: the identity and exact address of the person requesting the redemption with an indication of a fax number, the number of shares to be redeemed, the sub-fund, the class (if any) to which these shares belong, the indication if they are registered or book entry shares, accumulation or distribution shares if any, the name in which the shares are registered, the name and bank details of the person designated to receive payment.

The redemption request must be accompanied by the necessary documents to transfer them before the redemption price can be paid.

All shares submitted for redemption to the Transfer Agent and Registrar within the limits described below will be processed, if accepted, on the basis of the net asset value per share of the sub-fund and class concerned determined on that Valuation Day. Redemption requests received after this deadline will be processed on the next Valuation Day.

MONOCLE FUND SICAV - Monocle Fund

no later than **12:00** noon (Luxembourg time)

1 Business day preceding the Valuation Day or the previous Business Day if this day is not a Business Day in Luxembourg.

Payment of the price of the repurchased shares will be made within the time limits described below, provided that all documents evidencing the repurchase have been received by the SICAV.

MONOCLE FUND SICAV - Monocle Fund

within **3** Business Days following the Valuation Day or the previous Business Day if that day is not a Business Day in Luxembourg.

Payment will be made in the currency in which the net asset value is calculated in the sub-fund / share class concerned or in another currency in accordance with the instructions indicated in the redemption request, in which case the conversion costs will be borne by the shareholder.

The redemption price of the Fund's shares may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the net value has increased or decreased.

No shares of a given sub-fund will be redeemed during any period when the calculation of the net asset value of the shares of that sub-fund is temporarily suspended by the SICAV pursuant to the powers conferred on it by Article 17 of the Articles of Association. In the event of significant redemption requests representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to redeem the shares only at the redemption price as determined after it has been able to sell the necessary assets as soon as possible, taking into account the interests of all shareholders of the sub-fund, and after it has had access to the proceeds of such sales. In such a case, a single price will be calculated for all redemption, subscription and conversion requests submitted at the same time for this sub-fund.

The Board of Directors is authorised to proceed with the mandatory redemption of all shares held by an Unauthorised Person.

If the Board of Directors discovers, at any time, that a beneficial owner of the shares in one of the sub-funds of the SICAV is an Unauthorised Person, either alone or jointly with any other person, directly or indirectly, the Board of Directors may, if it deems it appropriate and without incurring any liability, redeem such shares in accordance with the rules set out in the SICAV's Articles of Association. Upon such redemption, the Unauthorized Person will cease to be the owner of such shares.

The Board of Directors may ask any shareholder of the SICAV to provide it with any information it deems necessary to determine whether such an owner of shares is or will be an Unauthorised Person.

Shareholders will also be required to immediately inform the SICAV if the ultimate beneficial owner of the shares held by such shareholders becomes or is about to become an Unauthorised Person.

5. CONVERSION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, each shareholder may request the conversion of all or part of his shares into shares of another sub-fund or another class/category (and within such other sub-fund, either of the same class/category or of another class/category), at a price based on the respective net values of the shares of the different sub-funds and class/categories concerned.

A shareholder wishing such a conversion may make a written request to the Transfer Agent and Registrar, indicating the amount to be converted and the form of the shares to be converted and specifying, in addition, whether the shares of the new sub-fund/class/category must be registered or booked.

The terms and conditions and notice of share repurchase also apply to the conversion of shares.

The Central Administration may refuse any request for conversion, in whole or in part, for any reason whatsoever, and may in particular prohibit or limit the conversion of shares to natural or legal persons in certain countries, if such a transaction is likely to cause damage to the SICAV or to have the effect of directly or indirectly holding shares by Unauthorised Persons (including, in particular, any U.S. Person), or if such conversion in the country concerned contravenes the laws in force. The conversion of shares and any future transactions may not be processed until the information requested by the Central Administration has been received, including, inter alia, the information required under the "*Know Your Customer*" rule and that relating to the audits concerning the fight against money laundering.

The number of shares allocated in the new sub-fund/class/category will be determined according to the following formula:

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

- A:** represents the number of shares to be allocated in the new sub-fund or class/category,
B: represents the amount to be converted in the initial sub-fund or class/category,
C: represents the net asset value, on the applicable Valuation Day, of the shares to be converted into the sub-fund or the initial class/category,
D: is the exchange coefficient on the Valuation Day applicable between the currencies of the two sub-funds or classes/categories concerned. If both sub-funds or classes/categories are held in the same currency, the coefficient is equal to 1,
E: represents the net asset value, on the applicable Valuation Day, of the shares to be allocated in the new sub-fund or class/category.

After the conversion, the Transfer Agent and Registrar will inform the shareholders of the number of new shares obtained at the time of the conversion, as well as their price.

No conversion of shares will be made during any period when the calculation of the net asset value of the shares concerned is temporarily suspended by the SICAV by virtue of the powers conferred on it by Article 17 of the Articles of Association. In the event of significant requests for conversion to another sub-fund representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to redeem the shares only at the redemption price as determined after it has been able to sell the necessary assets as soon as possible, taking into account the interests of all the sub-fund's shareholders, and after it has had access to the proceeds of such sales. In such a case, a single price will be calculated for all redemption, subscription and conversion requests submitted at the same time for this sub-fund.

V. NET ASSET VALUE OF SHARES

1. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The calculation of the net asset value per share of each sub-fund, and where applicable of each class/category of shares of the SICAV, is carried out in Luxembourg by the Central Administration under the responsibility of the SICAV's Board of Directors.

The net asset value is determined on each Valuation Day as defined below for each sub-fund and/or each class and/or each category on the basis of the prices known on that Valuation Day, as published by the stock exchanges concerned and by reference to the value of the assets held on behalf of the sub-fund concerned in accordance with Article 17 of the SICAV's Articles of Association.

MONOCLE FUND SICAV - Monocle Fund A net asset value corresponds to each **Friday** (hereinafter the "Valuation Day") or the preceding Business Day if this Friday is not a Business Day in Luxembourg.

Each day on which the net asset value is calculated is called "Calculation Day" and corresponds to the Luxembourg business day following each Valuation Day.

In addition, an indicative net asset value is calculated on the last day of the month when the Valuation Day is not a Friday, and this without the possibility of subscription or redemption corresponding to this net asset value.

The value of the shares of each sub-fund, class and category of shares is obtained by dividing the net asset value of the assets of the sub-fund, class and category, as the case may be, by the number of shares in circulation of these sub-funds, classes and categories, as the case may be.

The Board of Directors shall establish a separate pool of net assets for each sub-fund. In the relations between shareholders and with third parties, this amount will be allocated solely to the shares issued in respect of the sub-fund concerned, taking into account, where applicable, the breakdown of this amount between the categories and/or classes of shares, in accordance with the provisions of the Articles of Association.

For the purpose of establishing these different masses of net assets:

1. if two or more share classes/categories relate to a given sub-fund, the assets allocated to these classes and/or categories will be invested together in accordance with the investment policy of the sub-fund concerned, subject to the specific features of these share classes and/or categories;
2. the proceeds resulting from the issue of shares of a class and/or category of shares of a given sub-fund will be allocated in the books of the SICAV to the relevant class and/or category of that sub-fund, it being understood that, if several classes and/or categories of shares are issued under this sub-fund, the corresponding amount will increase the proportion of the net assets of this sub-fund attributable to the class and/or category of shares to be issued;
3. the assets, liabilities, income and expenses relating to these sub-funds/class and/or category shall be allocated to these sub-funds/class and/or category;
4. when an asset derives from an asset, this asset will be allocated, in the books of the SICAV, to the same sub-fund to which the asset from which it derives belongs and to each revaluation of an asset, the increase or decrease in value will be allocated to the corresponding sub-fund;
5. when the SICAV incurs a liability that is attributable to an asset of a given sub-fund or to a transaction carried out in connection with an asset of a given sub-fund, such liability will be allocated to that sub-fund;

6. in the event that an asset or liability of the SICAV cannot be allocated to a given sub-fund, such asset or liability will be allocated to all sub-funds in proportion to the net asset value of the classes and/or categories of shares concerned or in such other way as the Board of Directors will determine in good faith;
7. following the payment of dividends to distribution shares of a given class and/or category, the net asset value of that class and/or category attributable to those distribution shares will be reduced by the amount of those dividends.

The valuation of the assets of each sub-fund of the SICAV will be carried out in accordance with the following principles:

1. the shares/units of UCIs will be valued on the basis of their last official net asset value available on the Valuation Day, or unofficial if it is more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the UCI);
2. the value of cash on hand or on deposit, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest that have matured but not yet received, shall be constituted by the nominal value of these assets, unless it is unlikely that such value can be received. In the latter case, the value will be determined by deducting a certain amount that appears adequate to reflect the real value of these assets;
3. the valuation of securities (i) listed or traded on a regulated market within the meaning of the 2010 Law or (ii) traded on another market of an EU Member State which is regulated, in regular operation, recognised and open to the public or (iii) admitted to official listing on a stock exchange of a State which is not part of the EU or traded on another market in a State which is not part of the EU, regulated, in regular operation, recognised and open to the public (the three can also be qualified as "Regulated Market"), is based on the last known closing price on the Valuation Day and if these securities are traded on several markets, on the basis of the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price on the given Valuation Day is not representative, the valuation will be based on the probable realisation value estimated prudently and in good faith;
4. securities that are not listed or not negotiable on a Regulated Market will be valued on the basis of the probable realisation value estimated prudently and in good faith;
5. the settlement value of futures and options contracts that are not traded on Regulated Markets shall be equal to their net settlement value determined in accordance with the policies established by the Board of Directors, on a basis consistently applied to each type of contract. The settlement value of futures or options contracts traded on Regulated Markets shall be based on the last available settlement price of such contracts on the Regulated Markets on which such futures or options contracts are traded by the SICAV; provided that if a futures or options contract cannot be settled on the day on which the net assets are valued, the basis for determining the settlement value of such contract shall be determined by the Board of Directors in a fair and reasonable manner;
6. interest rate swaps will be valued at their market value determined by reference to the applicable interest rate curve. Swaps on indices or financial instruments will be valued at their market value established by reference to the index or financial instrument concerned. The valuation of swap contracts relating to these indices or financial instruments will be based on the market value of these swap transactions in accordance with procedures established by the Board of Directors;
7. if practice permits, liquid assets, money market instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or on a straight-line basis. In the

case of straight-line depreciation, the portfolio positions are reviewed regularly under the direction of the Board of Directors to determine whether there is a difference between the valuation using the last known closing prices method and the straight-line depreciation method. If there is a difference that could lead to significant dilution or damage to shareholders, appropriate corrective measures may be taken, including, if necessary, the calculation of the net asset value using the last known closing prices;

8. values expressed in a currency other than the currency of expression of the sub-fund or share class in question are converted at the exchange rate on the Valuation Day. If exchange rates are not available, they are determined prudently and in good faith in accordance with the procedures established by the Board of Directors;
9. all other assets are valued on the basis of their probable realizable value, which must be estimated prudently and in good faith;
10. the Board of Directors may, at its discretion, allow the use of another valuation method if it considers that such valuation better reflects the fair value of an asset of the SICAV.

Appropriate deductions will be made for the expenses to be borne by the SICAV and the liabilities of the SICAV will be taken into consideration according to fair and prudent criteria. To this end, adequate provisions will be made.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds of the SICAV, as well as the issue, redemption and conversion of the shares of such sub-fund(s) in the following cases:

- a) when the net asset value of the shares or units of the underlying UCIs representing a substantial proportion of the sub-fund's investments cannot be determined;
- b) during all or part of a period during which one of the main stock exchanges or regulated markets on which a substantial part of the portfolio of one or more sub-funds is listed or traded is closed for a reason other than normal holiday or during which trading is restricted or suspended;
- c) when the SICAV cannot normally dispose of or value the investments of one or more sub-funds or cannot do so without seriously prejudicing the interests of its shareholders;
- d) when the means of communication necessary for determining the price or value of the assets of one or more sub-funds are out of service or if, for any other reason, the value of the assets of one or more sub-funds cannot be determined;
- e) when the making of investments or the transfer of funds involved in such investments cannot be made at normal prices or exchange rates, or when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares;
- f) in the event of significant redemption and/or conversion requests representing more than 10% of the net assets of a given sub-fund (but only up to the proportion of such requests exceeding 10% of the net assets of that sub-fund), the SICAV then reserving the right to redeem the shares only at the redemption price as determined after it has been able to sell the necessary assets as soon as possible, taking into account the interests of all the sub-fund's shareholders, and after having been able to dispose of the proceeds of such sales;
- g) when the Board of Directors so decides, subject to compliance with the principle of equal treatment between shareholders and applicable laws and regulations, (i) upon convening an extraordinary General Meeting of shareholders of the SICAV to decide on the liquidation or merger of the

SICAV or a sub-fund, or (ii) when the Board of Directors has the power to do so, upon its decision to liquidate or merge a sub-fund;

- h) when there is a business situation which, in the eyes of the SICAV, constitutes a state of necessity whereby the sale or availability of the assets attributable to a given sub-fund of the SICAV is not reasonably practicable or holdable or is likely to be seriously prejudicial to the shareholders.

In addition, without prejudice to Article 11(2) and Article 28(1)(b) of the 2010 Law, if a UCITS/master sub-fund temporarily suspends the redemption, refund or subscription of its shares/units, either on its own initiative or at the request of its competent authorities, a feeder sub-fund of the SICAV (in the same way as all other feeder sub-funds of the UCITS/master sub-fund) is entitled to suspend the redemption, refund or subscription of its shares, notwithstanding the conditions provided for in Article 12(1) and Article 28(5) of the 2010 Law for a period identical to that of the UCITS/master sub-fund.

Subscribers and shareholders offering shares for redemption or conversion will be notified of the suspension of the calculation of the net asset value.

Pending subscriptions and redemption or conversion requests may be withdrawn by written notification provided that such notification is received by the SICAV before the suspension is terminated.

Pending subscriptions, redemptions and/or conversions will be taken into consideration on the first Valuation Day following the termination of the suspension.

VI. DISTRIBUTIONS

At the date of the Prospectus, only accumulation shares will be issued and, consequently, the income from the shares is capitalised and their value is reflected in the net asset value per share.

In the event that the Board of Directors decides to issue distribution shares, the following provisions shall apply.

Distribution policy

At the Annual General Meeting, the shareholders of the SICAV will determine, on the proposal of the Board of Directors, the amount of cash distributions to be made to the distribution shares of the various sub-funds or share classes concerned, within the limits set by the 2010 Law and the Articles of Association. Thus, the amounts distributed may not have the effect of reducing the SICAV's capital below the minimum capital set at EUR 1,250,000.

The Board of Directors may decide, in each sub-fund and each share class, as the case may be, to distribute interim cash dividends to the shares, in accordance with the legal provisions in force.

Payment in instalments

Dividends and interim dividends allocated to the distribution shares will be paid on the dates and at the place determined by the Board of Directors.

Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and will revert to the sub-fund or share class concerned. No interest will be paid on a dividend declared by the SICAV and held by it at the disposal of its beneficiary.

VII. TAXATION

1. TAX TREATMENT OF THE SICAV

In Luxembourg, the SICAV is subject to a tax corresponding to 0.05% per annum of its net assets; this tax is reduced to 0.01% per annum of the net assets attributable to share classes reserved for institutional investors. This tax is payable quarterly and is based on the SICAV's net assets at the end of each quarter. The subscription tax is not due on the proportion of assets invested in UCIs already subject to the application of this tax. No stamp duty and no tax will be payable in Luxembourg when the shares of the SICAV are issued.

No tax is payable in Luxembourg on the realised or unrealised capital gain on the SICAV's assets. Investment income received by the SICAV may be subject to variable rates of withholding tax in the countries concerned. These withholdings cannot in principle be recovered. The information given above is based on current laws and practices and may be subject to change.

U.S. FATCA regulations require non-U.S. financial institutions ("FFIs") to provide information about certain U.S. persons who have accounts or investments with them or who are economic beneficiaries of their accounts or investments.

In accordance with the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America ("Luxembourg FATCA Regulation"), Luxembourg FFIs must provide the Administration with Direct Contributions (the "ACD") annually, personal and financial information relating, in particular, to the identification of assets held and payments made to specified US persons, to certain non-financial foreign entities held substantially by specified US persons and to FFIs that do not comply with the FATCA regulations applicable to them.

The SICAV is defined as a Luxembourg FFI, which will therefore be subject to the provisions of the Luxembourg FATCA Regulations.

Failure to provide such information may result in a withholding tax of 30% applicable to certain income of the Fund from US sources (including dividends and interest) and the gross proceeds from the sale or disposal of assets of the Fund that may generate US source interest or dividends.

2. TAX TREATMENT OF SHAREHOLDERS

The impact of taxation on potential investors wishing to subscribe for, acquire, hold, convert, convert, sell, transfer or redeem shares of the SICAV will depend on the laws and regulations of the jurisdictions applicable to them. The SICAV recommends that potential investors and shareholders seek information and independent legal and tax advice with respect to the laws and regulations applicable to them. It is the responsibility of each shareholder to inquire about the tax treatment applicable to him or her under the law of his or her country, nationality or residence.

Automatic Exchange of Information (EAI)/Directive on Administrative Cooperation in the Tax Field (DAC).

In February 2014, the OECD published the main elements of a comprehensive standard for the automatic exchange of information on financial accounts in tax matters, namely a Model Agreement between Competent Authorities and a Common Reporting Standard (CRN). In July 2014, the OECD Council published the entire standard, including the remaining elements, namely Comments on the Model Agreement between Competent Authorities and on the Common Reporting Standard and the Information Technology Modalities for the Implementation of the Global Standard. The full text of the global standard was supported by G20 Finance Ministers and Central Bank Governors in September 2014. The NCD is the first step of the participating jurisdictions towards a commitment to implement the above regulations by 2017 or 2018 and to ensure the effective exchange of information with their respective relevant exchange partners.

With regard to the European Union - and therefore Luxembourg - the scope of the reportable information already provided for in Article 8(5) of Directive 2011/16/EU DAC has been extended to include the recommendations included in the IAE. Thus, all members of the European Union will effectively exchange information as early as September 2017 for the calendar year 2016 (except Austria, where declarations will start in 2018 for the calendar year 2017).

The EAI was fully implemented in Luxembourg by a law published in the Mémorial A Journal Officiel du Grand-Duché de Luxembourg on 24 December 2015. The EAI Law officially came into force on 1 January 2016 in Luxembourg.

The application of either of these regulations will require financial institutions to determine the place(s) of residence of shareholders for tax purposes and to declare to the competent local authority any account held by a relevant shareholder (i.e. shareholders resident in a relevant jurisdiction for tax purposes). The information to be reported includes the name, address, Tax Identification Number (TIN), account balance or value at the end of the calendar year concerned. In order to determine the residence of shareholders for tax purposes, financial institutions will review the information contained in their client files. Unless the shareholder provides a valid self-certification indicating his residence for tax purposes, the financial institution will declare the account as belonging to a shareholder residing in all jurisdictions for which indications have been found.

VIII. CHARGES AND EXPENSES

1. MAIN EXPENSES AND FEES OF THE SICAV

a) First establishment costs

In the event of the creation of a new sub-fund, the costs of setting up this new sub-fund will be borne by the assets of this same sub-fund.

b) Management, distribution and performance fees

1) Management and distribution fee

As remuneration for management and distribution services, the SICAV is charged an annual fee at the rate of :

Compartment	Share classes	Rates
MONOCLE FUND SICAV - Monocle Fund	A	0.95% per year
	B	1.50% per year
	M	0.95% per year

These fees are payable monthly and calculated on the basis of the average net assets of the sub-funds during the month under review.

As remuneration for its activity as a management company, the Management Company will receive a share of the management and distribution fee described above. This proportion will be calculated monthly on the basis of the average of the net asset values of the assets of the SICAV's various sub-funds for the month in question, at a maximum rate of 0.07% per year, with an annual minimum of EUR 84,000.

The balance of the management and distribution fees will be paid to the Financial Manager in remuneration for its activity as financial manager and for its activity as distributor, the Main Distributor will receive a share of the management and distribution fee, set at EUR 500 per month.

2) Performance fee

With the exception of class "M", a performance fee will be calculated for each share class of the **MONOCLE FUND SICAV-Monocle Fund** sub-fund, in their respective currencies. This commission will be equal to 10% above the threshold of :

1% +benchmark: Eurozone HICP ex Tobacco

(benchmark index measuring inflation in the Euro zone, available on the page of Agence France Trésor de Bloomberg: TRES+" GO" then Inflation Indexed OATS: Euro Zone Indices or on the website of Agence France Trésor <http://www.aft.gouv.fr>).

The variable fees will be paid in full to the Investment Manager at the end of the financial year.

Between two closings, the provision for variable commissions is adjusted to each value by means of an allocation/release of provisions. Reversals of provisions are capped at the amount of the charges.

Allocations are increased only if the performance has exceeded the annual threshold (1%+ Eurozone HICP ex Tobacco), and the last year-end closing where a variable fee was paid (or since the launch of the

SICAV).

In this way, variable commissions follow the "High Water Mark" principle.

In the event of a repurchase, a portion of the provision for variable management fees on the outstanding amount recorded in the accounts at the time of the last valuation is definitively allocated to a specific third-party account in proportion to the number of shares repurchased. This share of variable management fees is acquired upon redemption.

The Board of Directors wishes to draw investors' attention to the fact that this method of calculating the performance fee may lead to distortions between the changes in the net asset values per share of each class compared to the others.

c) Custodian and Paying Agent Fees

As remuneration for its activity as custodian bank which it returns to the SICAV, the Custodian will receive a monthly fee from the SICAV, calculated on the basis of the average of the net asset values of the assets of the various sub-funds of the SICAV for the month in question, of a maximum of 0.045% per year, with an annual minimum of EUR 25,000, to which transaction costs will be added.

In addition, all reasonable expenses and expenses advanced, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Custodian in the performance of its duties and the expenses of correspondents, shall be borne by the relevant sub-fund of the SICAV. As paying agent, the Custodian may charge the commission in use in the Grand Duchy of Luxembourg.

d) Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar Fees

In consideration for its activity as domiciliary agent, administrative agent, transfer agent and registrar which it returns to the SICAV, the Central Administration will receive from the SICAV a monthly fee, calculated on the average of the net asset values of the assets of the various sub-funds of the SICAV for the month in question, of a maximum of 0.05% per year, with an annual minimum of EUR 36,000, to which are added the transaction costs and costs specific to the function of domiciliary agent. In addition, all reasonable expenses and expenses advanced, including, but not limited to, telephone, telex, fax, electronic transmissions, postage and packing costs incurred by the Central Administration in the performance of its duties and the expenses of correspondents, shall be borne by the relevant sub-fund of the SICAV.

2. OTHER EXPENSES BORNE BY THE SICAV

The SICAV shall bear all its other operating expenses including, without limitation, the costs of establishing and subsequently amending the Articles of Association and other constitutional documents, such as the Prospectus and DICIs, fees and expenses payable to paying agents, correspondents of the Custodian Bank and other agents and employees of the SICAV, as well as to the SICAV's permanent representatives in the countries where it is subject to registration, the costs of legal assistance and auditing the SICAV's annual accounts, promotional expenses, printing and publication costs of documents relating to the sale of shares, the printing costs of annual and interim financial reports, the costs of holding shareholders' meetings and Board of Directors' meetings, reasonable travel expenses of directors and officers, attendance fees, registration fees, all taxes and duties levied by government authorities and stock exchanges, the costs of publishing issue and redemption prices and all other operating expenses, including financial, banking or brokerage fees incurred in the purchase or sale of assets or otherwise and all other administrative costs.

Fees and expenses that are not attributable to a particular sub-fund will be charged to the various sub-funds in proportion to their respective net assets.

IX. FINANCIAL YEAR - MEETINGS

1. FISCAL YEAR

The financial year begins on 1 January and ends on 31 December of each year, with the exception of the first financial year, which began on the day the SICAV was incorporated and ended on 31 December 2014.

2. MEETINGS OF SHAREHOLDERS

The Annual General Meeting will be held in Luxembourg, at the registered office of the SICAV, or at any other place specified in the notice of meeting, on the last Wednesday of April at 11:00 a.m.

If this day is not a Business Day in Luxembourg, the Annual General Meeting will be held on the first following Business Day.

Notices convening the Annual General Meetings specifying the date, time, place, conditions of admission, agenda and the quorum and majority requirements of Luxembourg law will be published and sent in accordance with Luxembourg law.

The shareholders of the class (ies) of shares issued in respect of a sub-fund may, at any time, hold General Meetings for the purpose of deliberating on matters relating solely to that sub-fund.

The resolutions adopted at such meetings apply to the SICAV or the sub-fund concerned respectively.

X. DISSOLUTION AND LIQUIDATION OF THE SICAV

1. GENERAL INFORMATION

The SICAV may be dissolved on a voluntary or judicial basis.

After its dissolution, the SICAV is deemed to exist for its liquidation. In the event of voluntary liquidation, it remains subject to the supervision of the CSSF.

The net liquidation proceeds of each sub-fund, class or category of shares, if any, will be distributed by the liquidators to the shareholders in proportion to their share in the net assets of the sub-fund or class or category of shares to which they belong, in accordance with the provisions of the Articles of Association.

Liquidation proceeds that could not be distributed to their beneficiaries within nine months of the date of the decision to put them into liquidation will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

2. VOLUNTARY LIQUIDATION

In the case of a voluntary liquidation, it would be carried out in accordance with the 2010 Act and the 1915 Act, which define the procedure and measures to be taken.

The SICAV may be dissolved at any time by a decision of the General Meeting of Shareholders, acting as if it were to amend the Articles of Association.

In addition, if the SICAV's share capital falls below two thirds of the minimum capital, currently EUR 1,250,000, THE Board of Directors must submit the question of the SICAV's dissolution to the General

Meeting, deliberating without any condition of presence and deciding by a simple majority of the shares present or represented at the meeting. If the capital falls below one-quarter of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to the General Meeting, deliberating without any condition of presence; the dissolution may be decided by the shareholders holding one-quarter of the shares present or represented at the meeting. The notice must be given in such a way that the meeting is held within forty days of the date on which it is established that the net assets have fallen below two thirds or one quarter of the minimum capital, respectively.

Upon the dissolution of the SICAV, the liquidation shall be carried out by one or more liquidators, natural or legal persons, approved in advance by the CSSF and appointed by the General Assembly, which shall determine their powers and emoluments.

3. JUDICIAL LIQUIDATION

In the case of a judicial liquidation, it would be carried out exclusively in accordance with the 2010 Law, which defines the procedure and measures to be taken.

XI. LIQUIDATION AND - MERGING OF SUB-FUNDS

The Board of Directors may decide to liquidate a sub-fund, class or category of shares if the net assets of such sub-fund, class or category fall below an amount below which the sub-fund, class or category of shares can no longer be adequately managed or if a change in the economic or political situation has an influence on the sub-fund, class or category of shares in question, justifying such liquidation.

The liquidation decision will be notified to the shareholders of the sub-fund, class or category of shares before the effective date of liquidation. The notification will indicate the reasons and the liquidation procedure. The decision and the terms and conditions for closing the sub-fund, class or category of shares will thus be brought to the attention of the shareholders concerned by letter or, if required by Luxembourg law or the countries of distribution, by publication of a notice in the press. This notice will then be published in one or more newspapers in Luxembourg and/or in one or more newspapers with national circulation in the countries where the shares would be distributed, the choice of these newspapers being at the discretion of the Board of Directors.

Unless the Board of Directors decides otherwise in the interest of the shareholders or to maintain equitable treatment between them, the shareholders of the sub-fund, class or category of shares concerned may continue to request the redemption or conversion of their shares, free of charge, on the basis of the applicable net asset value, taking into account an estimate of liquidation costs. The SICAV will reimburse each shareholder in proportion to the number of shares held in the sub-fund, class or category of shares. Liquidation proceeds that could not be distributed to their beneficiaries within nine months of the decision to liquidate the sub-fund, class or category of shares will be deposited with the Caisse de Consignation in favour of their beneficiaries until the end of the legal prescription period.

The Board of Directors has the power to decide on the merger, as well as the effective date thereof, of the SICAV, either as an absorbed SICAV or as an absorbing SICAV with another UCITS in accordance with the provisions of the 2010 Law. This decision will be published in the same manner as described above. The publication will contain information relating to this collective investment undertaking. The publication shall be made at least one month before the date on which the contribution takes effect in order to enable shareholders to request the redemption or conversion of their shares, free of charge, before the contribution transaction to this collective investment undertaking becomes effective. At the end of this period, all remaining shareholders will be bound by the decision. If, pursuant to the applicable provisions of the 2010 Law, a general meeting of shareholders were to be convened to rule on such a merger, an ordinary general meeting ruling without quorum requirement and the simple majority would then be competent.

The Board of Directors may decide to merge a sub-fund with another sub-fund of the SICAV or any other UCITS or one of its sub-funds in accordance with the provisions of the 2010 Law. This decision will be published in the same manner as described above. The publication will contain information relating to the new sub-fund. The publication will be made at least one month before the merger becomes effective in order to allow shareholders to request the redemption or conversion of their shares, free of charge, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

XII. INFORMATION - AVAILABLE DOCUMENTS

1. AVAILABLE INFORMATION

a) Publication of the net asset value

The net asset value of each class and/or category of shares of each sub-fund, the issue prices and the redemption prices are made public on each Valuation Day at the Sicav's registered office. The Board of Directors may decide at a later date to publish these net asset values in the newspapers of the countries in which the shares of the SICAV are offered or sold. They may also be obtained from the Management Company.

b) Financial notices

Financial notices will be communicated to shareholders in writing in the form of a letter, email or other modern means of written communication or published in a newspaper in the country where the SICAV is marketed if such publication is required by the applicable laws and regulations.

c) Periodic reports

The SICAV publishes annually a detailed report on its activity and the management of its assets, including the consolidated balance sheet and profit and loss account expressed in euros, the detailed composition of the assets of each sub-fund and the report of the auditor.

In addition, it shall publish a report after the end of each half-year, including in particular the composition of the portfolio, movements in the portfolio over the period, the number of shares outstanding and the number of shares issued and repurchased since the last publication.

The Board of Directors of the SICAV may decide to publish interim reports.

The SICAV's audited annual report will be made available to shareholders at the SICAV's registered office no later than four months after the end of the financial year and the unaudited half-yearly reports will be made available to shareholders at the SICAV's registered office no later than two months after the end of the corresponding half-year.

All financial reports will generally be made available to shareholders at the registered office of the SICAV.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

a) Available documents

In addition to the Prospectus, the DICI, the SICAV's latest published annual and semi-annual reports, copies of the following documents may be obtained, free of charge, during business hours on each Business Day at the SICAV's registered office, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Statutes;
- (ii)
- (iii) The Management Agreement between the SICAV and the Management Company
- (iv) the Collective Portfolio Management Agreement between the Management Company and the Financial Manager;
- (v) the Custodian Bank Agreement between the SICAV and Crédit Suisse (Luxembourg) S.A..
- (vi) the Central Administration Agreement between the SICAV, the Management Company and Crédit Suisse Fund Services (Luxembourg) S.A

Copies of the Prospectus, the KIID, the Articles of Association and the latest annual and half-yearly reports can also be consulted on the following websites: www.fundsquare.net.

Information concerning the procedures for handling investor complaints and a brief description of the Management Company's strategy for determining when and how the voting rights attached to the instruments held in the Company's portfolio should be exercised can be found on the Management Company's website: www.monocle.lu.

b) Subscription form

The subscription form may be obtained on request from the Sicav's registered office.

c) Official language

The official language of the Prospectus and the Articles of Association is French, provided, however, that the Board of Directors of the SICAV, the Custodian, the Central Administration, and the Management Company may, on their behalf and on behalf of the SICAV, consider translations into the languages of the countries in which the shares of the SICAV are offered and sold as mandatory. In the event of any discrepancies between the French text and any other language into which the Prospectus is translated, the French text shall prevail. In addition, the Management, Collective Management, Custodian and Central Administration Agreements mentioned above are in English.