

## I) DIP – LIFT Global Value Fund

### **Base Currency**

EUR.

### **Investment Objective and Policy**

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation with a flexible approach. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and on ancillary basis in fixed income mainly issued in OECD countries.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the disciplined decision-taking process typically used in the analysis of private equity assets.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds, as well as to high yield bonds with a maximum exposure of 25% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. Direct investment in equity securities will be limited to 75% of the Sub-Fund's total net assets.

The Sub-Fund may have a maximum net exposure to non-Euro currencies of 50% of its assets, being understood that the previous limit is considering the currency exposure hedging through derivative financial instruments.

The Sub-Fund may not invest more than 10% of its total net assets in UCIs/UCITS, including ETFs.

The Sub-Fund may also use financial derivative instruments (e.g. entering into OTC forward currency agreements) and financial derivative indices dealt in on a Regulated Market, for hedging purposes only, at all times in compliance with the Grand-Ducal Regulation.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above the Sub-Fund will employ the commitment approach methodology to calculate the global exposure.

### **Risk inherent to high-yield bonds**

As this Sub-Fund may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default.

### **Typical investors' profile**

The aforementioned investment strategy is suitable for investors willing to accept a moderate level of investment risk and looking for an investment term of three to five years.

### **Investment Advisor**

LIFT Investment Advisors EAFI, S.L. having its registered office at c/ Núñez de Balboa 114, 28006 Madrid (Spain) is appointed as the Investment Advisor of the Sub-Fund.

### **Risks**

- **Market risk**: The market risk of the Sub-Fund is represented directly by equity, bonds, and currency markets. Equities in general are more volatile than bonds.
- **Liquidity risk**: Low, due to the fact that underlying investments are listed or traded on regulated markets.
- **Currency exposure risk**: the currency exposure risk tends to be hedged.
- **Counterparty risk**: Very low due to the fact that all equity trades will be settled through regulated markets or stock exchanges.
- **Concentration risk**: The Sub-Fund is well diversified among different sectors and specific stocks. Under normal circumstances, the Sub-Fund will be diversified in 30-60 different securities.

Please also refer to Section "Special Risk Considerations".

### **Classes and Categories of Units**

Class A: EUR. Accumulation of income

Class B: EUR. Accumulation of income

### **Subscriptions**

Class A

#### *Initial Subscription Period*

The Initial Subscription Period will be from 1<sup>st</sup> August 2016 to 4<sup>th</sup> August 2016. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 4<sup>th</sup> August 2016.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class B

#### *Initial Subscription Period*

The Initial Subscription Period will be from 2<sup>nd</sup> June 2017 to 16<sup>th</sup> June 2017. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 16<sup>th</sup> June 2017.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price.

The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

#### *Subsequent subscriptions*

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: up to 5%.

#### **Redemptions**

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none

#### **Conversions**

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: please refer to Section "Charges and Expenses" above.

#### **Fees and commissions**

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

#### **Net Asset Value calculation frequency**

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

#### **Publication Date of the NAV**

One (1) Business Day after the relevant Valuation Day.

**APPENDIX II:  
INVESTMENT MANAGEMENT FEE, MANAGEMENT COMPANY FEE,  
PERFORMANCE FEE AND OTHER FEES**

**Investment Management Fee**

The investment management fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP - Market Risk Global Equities: 1.50% per year;
- DIP - Market Risk Global Bonds: 0.80% per year;
- DIP - Client Risk 7: 1.00% per year;
- DIP - Client Risk 3: 0.80% per year;
- DIP - US Equities Fund Class A: 1.50% per year;
- DIP - US Equities Fund Class B: 1.50% per year;
- DIP - European Equities Fund: 1.50% per year;
- DIP - Taltrack Equity Managers Fund: 0.90% per year;
- DIP - Strategic Portfolio Fund: 1.00% per year; and
- DIP – LIFT Global Value Fund: Class A: 1.25% per year (minimum investment 5,000,000 EUR),
- DIP – LIFT Global Value Fund: Class B: 2% per year.
- DIP – Spanish Equities Fund: Class A: 1.75%- Class I 1.25% (minimum investment 1,000,000 EUR).

This investment management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

**Investment Advisory Fee**

The investment advisory fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP – LIFT Global Value Fund: Class A: 0.625% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT Global Value Fund: Class B: 1% per year out of the Investment Management Fee paid to A&G Fondos

This investment advisory fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

**Performance Fee**

The performance fee is payable quarterly in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, as further mentioned below, as follows:

- DIP - Market Risk Global Equities: 10% of the positive excess of the net return of the Sub-Fund over the high water mark;

- DIP - Market Risk Global Bonds: 5% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - Client Risk 7: 9% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - Client Risk 3: 5% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - US Equities Fund Class A: 10% of the positive excess of the net return of the Sub-Fund over the high water mark,
- DIP - US Equities Fund Class B: 10% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - European Equities Fund: 10% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - Taltrack Equity Managers Fund: 5% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP - Strategic Portfolio Fund: 10% of the positive excess of the net return of the Sub-Fund over the high water mark;
- DIP – LIFT Global Value Fund Class A: 5% of the positive excess of the net return of the Sub-Fund over the high water mark; and
- DIP – LIFT Global Value Fund Class B: none.

The Performance Fee for the Investment Manager may be applied or may be waived, in whole or in part, at the discretion of the Management Company by a written circular resolution.

The performance fee is calculated on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, before accrual of the performance fee, adjusted to take account of all subscriptions and redemptions. For the avoidance of doubt, for the purpose of this calculation, the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof shall take into account all expenses, liabilities and applicable fees referred to in this Appendix II of the Prospectus, except for performance fee accruals, if any.

The performance fee is equal to the outperformance of the Net Asset Value per Unit of each relevant Class multiplied by the number of Units in circulation in such Class during the calculation period. No performance fee will be due if the Net Asset Value per Unit before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- the last highest Net Asset Value per Unit on which a performance fee has been paid;
- the initial Net Asset Value per Unit.

Notwithstanding the above, these two figures will only be binding during three years as from the launch date of the relevant Sub-Fund(s) or Class(es) thereof. If during a three year period no performance fee has been paid, the high water mark will be defined as the Net Asset Value per Unit of the last day of the third year from the date the last performance fee has been paid or from the inception of the Sub-Fund if no performance fee was paid during the first three years from its inception. Thereafter, the high water mark will be defined as the greater of the two figures above, but the Net Asset Value per Unit of the last day of the third year from the date the last performance fee has been paid will replace the initial Net Asset Value and any previous last highest Net Asset Value per Unit on which a performance fee has been paid, if any, will not be taken into consideration.

Provision will be made for this performance fee on each Valuation Day. If the Net Asset Value per Unit decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Units are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Units redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Unit against the high watermark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Units by the positive difference between the dealing price and the high watermark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Performance fees are payable within 15 Business Days following the quarter end.

### **Management Company Fee**

The management company fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP - Market Risk Global Equities: 0.05% per year with a minimum of EUR 7,500;
- DIP - Market Risk Global Bonds: 0.05% per year with a minimum of EUR 5,000;
- DIP - Client Risk 7: 0.05% per year with a minimum of EUR 7,500;
- DIP - Client Risk 3: 0.05% per year with a minimum of EUR 5,000;
- DIP - US Equities Fund: 0.05% per year with a minimum of EUR 7,500;
- DIP - European Equities Fund: 0.05% per year with a minimum of EUR 7,500;
- DIP - Taltrack Equity Managers Fund: 0.05% per year with a minimum of EUR 7,500;
- DIP - Strategic Portfolio Fund: 0.05% per year with a minimum of EUR 7,500;
- and
- DIP – LIFT Global Value Fund: 0.05% per year with a minimum of EUR 3,000.
- DIP – Spanish Equities: 0.05% per year with a minimum of EUR 7,500;

### **Administration Fee**

The administration fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, and shall not exceed:

- DIP - Market Risk Global Equities: 0.09% per year with a minimum of EUR 16,000;
- DIP - Market Risk Global Bonds: 0.09% per year with a minimum of EUR 16,000;

- DIP - Client Risk 7: 0.09% per year with a minimum of EUR 16,000;
- DIP - Client Risk 3: 0.09% per year with a minimum of EUR 16,000;
- DIP - US Equities Fund: 0.09% per year with a minimum of EUR 16,000,
- DIP - European Equities Fund: 0.09% per year with a minimum of EUR 16,000;
- DIP - Taltrack Equity Managers Fund: 0.09% per year with a minimum of EUR 16,000;
- DIP - Strategic Portfolio Fund: 0.09% per year with a minimum of EUR 16,000;
- and
- DIP – LIFT Global Value Fund: Up to 0.09% per year with a minimum of EUR 16,000.
- DIP – Spanish Equities: Up to 0.09% per year with a minimum of EUR 16,000.

### **Registrar and Transfer Agent Fee**

The Registrar and Transfer Agent fee is payable monthly in arrears and will be agreed from time to time between the Management Company and the Registrar and Transfer Agent, in accordance with customary practice in Luxembourg.

### **Distribution Fee**

The distribution fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP - Market Risk Global Equities: none;
- DIP - Market Risk Global Bonds: none;
- DIP - Client Risk 7: none;
- DIP - Client Risk 3: none;
- DIP - US Equities Fund: none;
- DIP - European Equities Fund: none;
- DIP - Taltrack Equity Managers Fund: none;
- DIP - Strategic Portfolio Fund: none; and
- DIP – LIFT Global Value Fund: none.
- DIP – Spanish Equities Fund: none

### **Depositary Fee**

In consideration of its Depositary services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a monthly fee depending on the net assets of the Fund and which shall not exceed 0.06% p.a. of the net assets of the Sub-Fund on the basis of the average net assets of the month, with a minimum of EUR 10,000 - per year for the whole Fund.

As a result of the additional oversight responsibilities, subject to the new UCITS V regime and the Law of 2016, a supplementary Depositary Control Fee of 0.005% (per year) of the net assets per sub-fund shall be introduced.

Furthermore, the Depositary charges a fee per transaction on Transferable Securities.