

**UNIVERSAL INVEST
Umbrella SICAV
under Luxembourg law**

**P R O S P E C T U S
&
ARTICLES OF ASSOCIATION**

April 2021

Subscriptions can only be made on the basis of this prospectus (the "Prospectus") together with the Articles of Association and the fact sheets of each of the sub-funds as mentioned in this document and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report, if it is more recent than the annual report.

The SICAV draws the attention of investors to the fact that before any subscription of shares, investors may consult the KIID for each share class, available on the website www.cadelux.lu. The KIID for each share class can also be obtained in printed form at the registered office of the SICAV, 287, route d'Arlon, L-1150 Luxembourg.

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Subscription, conversion and redemption forms are available upon request at the registered office of the SICAV, 287, route d'Arlon, L-1150 Luxembourg.

In case of discrepancies between the French and the English version of this prospectus, the French version will prevail.

SUMMARY

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No information may be provided other than that contained in the Prospectus and these Articles of Association, as well as in the documents mentioned therein.

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THE SICAV AND THE STAKEHOLDERS

Name of the SICAV	UNIVERSAL INVEST
Registered office of the SICAV	287, route d'Arlon L-1150 Luxembourg
No. in the Register of Trade and Companies of Luxembourg	B 47 025
Legal form	Investment Company with Variable Capital with multiple sub-funds, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").
Date of incorporation and date of modification of the Articles of Association	2 March 1994 The Articles of Association were most recently amended by the Extraordinary General Meeting of 2 October 2019.
Date of publication of the deed of incorporation in <i>Recueil électronique des Sociétés et Associations</i> and the latest version of the coordinated Articles of Association	21 April 1994 (deed of incorporation) 21 October 2019 (latest version of the coordinated Articles of Association)
Minimum capital	EUR 1,250,000
Reporting currency	EUR
Close of financial year	31 December of each year
Board of Directors	Arnaud van DOOSSELAERE Member of the Executive Committee DELEN PRIVATE BANK 72, Avenue de Tervueren B-1040 BRUSSELS Chairman Philippe HAVAUX Director DELEN PRIVATE BANK LUXEMBOURG Société Anonyme 287, route d'Arlon L-1150 LUXEMBOURG Director Serge CAMMAERT Director DELEN PRIVATE BANK LUXEMBOURG Société Anonyme 287, route d'Arlon L-1150 Luxembourg Director Thierry MAERTENS DE NOORDHOUT

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	Agent in banking and investment services at Delen Private Bank Director
	Antonio CALVISI Independent Director
Management Company	CADELUX S.A. Société Anonyme 287, route d'Arlon L-1150 Luxembourg
Board of Directors of the Management Company	Daniel VAN HOVE Director
	Chris BRUYNSEELS Managing Director CAPFI DELEN ASSET MANAGEMENT
	Yves LAHAYE Independent Director
Conducting Officers of the Management Company	Pierre KEMPENEER Member of the Executive Committee CADELUX S.A.
	Philippe PEIFFER Member of the Executive Committee CADELUX S.A.
	Gilles WÉRA Member of the Executive Committee CADELUX S.A.
Manager	CAPFI DELEN ASSET MANAGEMENT 178, Jan Van Rijswijcklaan B-2020 ANVERS
Depositary	DELEN PRIVATE BANK LUXEMBOURG Société Anonyme 287, route d'Arlon L-1150 LUXEMBOURG
Central Administration Agent	DELEN PRIVATE BANK LUXEMBOURG Société Anonyme 287, route d'Arlon L-1150 LUXEMBOURG
Entity authorised to receive subscription, redemption and conversion orders	DELEN PRIVATE BANK LUXEMBOURG Société Anonyme 287, route d'Arlon L-1150 LUXEMBOURG

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Statutory Auditor

ERNST & YOUNG
Société anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

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1. DESCRIPTION OF THE SICAV

UNIVERSAL INVEST is an Investment Company with Variable Capital (SICAV) with multiple sub-funds, subject to Part I of the Law of 2010.

The fact that the SICAV is listed on the official list drawn up by the Commission de Surveillance du Secteur Financier ("CSSF") shall not, under any circumstances and in any form whatsoever, be considered to be a positive appraisal by the CSSF of the quality of the securities offered for subscription.

The following sub-funds are currently available for subscription:

Sub-fund name	Reference currency of the sub-fund
UNIVERSAL INVEST DYNAMIC FLEXIBLE	EUR
UNIVERSAL INVEST HIGH	EUR
UNIVERSAL INVEST LOW	EUR
UNIVERSAL INVEST MEDIUM	EUR
UNIVERSAL INVEST IMPACT EQUITY	EUR

The investment policy and other characteristics of each sub-fund are defined in the Description of the sub-funds.

The SICAV may create new sub-funds. In this case, the Prospectus will be amended accordingly.

The SICAV constitutes a single legal entity. The assets of a particular sub-fund will only be liable for the debts, liabilities and obligations relating to that sub-fund.

2. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the possibility of participating in the professional management of portfolios of transferable securities and/or other liquid financial assets as defined in the investment policy of each sub-fund (see the Description of the sub-funds).

The diversification of the portfolios that make up the sub-funds ensures a limitation of the risks inherent in any investment, without excluding them altogether. The SICAV cannot therefore guarantee that its objectives will be fully realised.

The SICAV's investments will be made under the control and responsibility of the Board of Directors.

3. ELIGIBLE INVESTMENTS

1. The SICAV's investments consist solely of:
 - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2014/65/EU;
 - b. transferable securities and money market instruments traded on another market of a Member State (as defined in the Law of 2010) which is regulated, operates regularly, and is recognised and open to the public;
 - c. transferable securities and money market instruments admitted to official listing on a stock exchange in a state that is not part of the European Union or traded on another market of a state which is not part of the European Union which is regulated, operates regularly and is recognised and open to the public, in any of the countries of Eastern and Western Europe, Africa, Asia, Australia, Oceania, and the Americas;

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- d. transferable securities and newly issued money market instruments provided that:
- the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated market which operates regularly and is recognised and open to the public;
 - that this admission is obtained at the latest within one year of the issue;
- e. shares of other undertakings for collective investment in transferable securities ("UCITS") and/or other UCIs within the meaning of Article 1, paragraph 2 a) and b) of Directive 2009/65/EC of 13 July 2009, whether or not they are located in a Member State ("other UCI"), provided that:
- such other UCIs are approved in compliance with laws stipulating that the entities are subject to supervision that the CSSF considers as equivalent to that laid down by the EC legislation and that cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to the shareholders of such other UCIs is equivalent to that provided for the shareholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the activities of such other UCIs are reported in semi-annual and annual reports that enable the valuation of assets and liabilities, income and operations for the period concerned;
 - the proportion of net assets that the UCITS or other UCIs whose acquisition is under consideration may invest overall in shares of other UCITS or other UCIs in conformity with their constitutive documents does not exceed 10%.
- f. Deposits with credit institutions redeemable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit institutions has its registered office in a Member State or, if the registered office of the credit institutions is located in a non-Member State, is subject to the prudential rules considered by the CSSF to be equivalent to those provided for under EU legislation;
- g. derivative financial instruments, including similar instruments allowing cash settlements, that are traded on a regulated market of the kind specified in points a), b) and c) above, and/or over-the-counter derivative instruments ("OTC derivative instruments"), provided that:
- the underlying consists of instruments allowed under this point 1, financial indices, interest rates, exchange or currency rates, in which the SICAV may invest in conformity with its investment objectives, as reflected in the Prospectus;
 - the counterparties to transactions involving OTC derivative instruments are institutions subject to prudential supervision and belong to categories approved by CSSF; and
 - the OTC derivative instruments are reliably and verifiably valued on a daily basis and can be, on the initiative of the SICAV, sold, liquidated or closed out through a symmetrical transaction, at any time and at their fair value;
- h. money market instruments other than those traded on a regulated market and specified in Article 1 of the Law of 2010, provided that the issue or the issuer of such instruments are themselves subject to regulations intended to protect the investors and savings, and that such instruments are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, by any Other State or, the case of a Federal State, by one of the

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members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by a company whose securities are traded on regulated markets referred to in a), b) or c) above, or issued or guaranteed by an institution subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those provided for under Community legislation; or
- issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with Directive 2013/34/EU, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

2. However, the SICAV:

- a. may decide to invest up to 10% of the net assets of each sub-fund in transferable securities or money market instruments other than those mentioned in point 1 above;
- b. may acquire portable assets and real estate necessary for the direct exercise of its activity;
- c. may not acquire precious metals or certificates representing precious metals.

3. The SICAV may also hold cash on an ancillary basis.

4. INVESTMENT RESTRICTIONS

The criteria and restrictions must be observed by each of the sub-funds of the SICAV with the exception of point 5 a) which applies to all the sub-funds.

Restrictions relating to transferable securities and money market instruments

- 1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity. The SICAV may not invest more than 20% of its net assets in deposits placed with a single entity. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its net assets when the counterparty is one of the credit institutions referred to in chapter 3 clause 1.f), or 5% of its net assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV from issuers in which it invests more than 5% of its net assets each 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 to transactions involving OTC derivative instruments with these institutions.
- c. Notwithstanding the individual limits set in point 1.a., the SICAV may not combine the following elements when this would lead it to investing more than 20% of its net assets in a single entity:
 - investments in transferable securities or money market instruments issued by such entity,

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- deposits with such entity, and/or
 - risks related to transactions involving OTC derivative instruments with such entity.
- d. The limit set forth in point 1.a., first sentence, is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third State or by public international bodies of which one or more Member States are members.
- e. The limit set forth in point 1.a., first sentence, is increased to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is legally subject to special public supervision designed to protect holders of such bonds. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the SICAV invests more than 5% of its net assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the SICAV.

- f. The transferable securities and money market instruments referred to in point 1.d. and 1.e. are not taken into account when applying the limit of 40% referred to in 1.b.

The limits stipulated under 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined; consequently, investments in transferable securities or money market instruments issued by the same entity, in deposits or in derivative instruments made with this entity in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed 35% of net assets of the SICAV.

Companies which are grouped together for the purposes of consolidated accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting rules are considered to be a single entity for the calculation of the limits described in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in securities and money market instruments of a single group.

2. a. Without prejudice to the limits specified in point 5, the limits laid down in paragraph 1. are raised to 20% maximum for investments in shares and / or debt securities issued by the same body when, in accordance with the articles of association, the SICAV's investment policy is to replicate the composition of an equity index or a specified debt instrument that is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published appropriately.
- b. The limit set forth in point 2.a. is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

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3. **The SICAV may invest, according to the principle of risk allocation, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a state accepted by the CSSF (what is an OECD member state at the date of this Prospectus) (Organization for Economic Cooperation and Development), or any Member State of the Group of Twenty (G20) or by public international bodies to which one or more Member States of the European Union belong, provided it holds securities belonging to at least six different issues, but securities from any one issue may not exceed 30% of the total.**

Restrictions relating to UCITS and other UCIs

4. a. The SICAV may acquire the shares of UCITS and/or other UCIs referred to in Chapter 3. point 1.e., provided it does not invest more than 20% of its assets in a single UCITS or other UCIs.

For the purposes of applying this investment limit, each sub-fund of the SICAV is to be considered to be a separate issuer provided that the principle of segregation of liabilities of the different sub-funds towards third parties is ensured.

- b. Investments in shares of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the SICAV.

If the SICAV has acquired shares of UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined to the limits specified in point 1.

- c. If the SICAV invests in other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Manager or by any other company with which the Management Company and Manager are linked through common management or control or by a substantial direct or indirect holding, the Management Company, the Manager or other company may not charge subscription or redemption fees for investment by the SICAV in other UCITS and/or other UCIs.

- d. If the SICAV invests a significant portion of its assets in other UCITS and/or other UCIs, the Description of the sub-funds indicate the maximum level of management fees that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV intends to invest. The SICAV indicates in its annual report the maximum percentage of management fees charged both to the SICAV and to the UCITS and/or other UCIs in which the SICAV invests.

- e. A sub-fund (hereinafter the "Investor Sub-fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds (each a "Target Sub-fund"), provided, however, that:

- the Target Sub-fund does not invest in turn in the Investor Sub-fund which is invested in the Target Sub-fund; and
- the proportion of net assets that the Target Sub-fund whose acquisition is under consideration may invest overall, in accordance with its investment policy, in shares of other UCITS or other UCIs does not exceed 10%; and
- The Investor Sub-fund may not invest more than 20% of its net assets in shares of a single Target Sub-fund; and
- for as long as these securities are held by the Investor Sub-fund, their value is not taken into account in the calculation of the SICAV's net assets for verification of the minimum threshold of net assets imposed by the Law of 2010.

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Restrictions relating to acquisition of control

5. a. The SICAV may not acquire shares granting voting rights in an amount enabling it to exercise significant influence over the management of an issuer.
- b. The SICAV may acquire no more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the debt instruments of a single issuer;
 - 25% of the shares of a single UCITS and/or other UCI.
 - 10% of the money market instruments of a single issuer.

The limits specified in the second, third and fourth indents of point 5.b. do not have to be observed at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the securities issued cannot be calculated.

- c. Points 5.a. and 5.b. do not apply in respect of:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - transferable securities and money market instruments issued or guaranteed by international public bodies to which one or more Member States belongs;
 - shares held by the SICAV in the capital of a company of a non-Member State that invests its assets mainly in securities of issuers that are nationals of that State when, under the laws of that State such a holding represents the only possibility for the SICAV to invest in securities of issuers of that State. This exception is, however, only applicable when the non-Member State respects in its investment policy the limits established by points 1., 4., 5.a. and 5.b. If the limits laid down in points 1 and 4, are exceeded, point 6 shall apply *mutatis mutandis*;
 - shares held by one or more investment companies in the capital of subsidiary companies which are exclusively engaged, for their own benefit, in activities related to management, consulting or marketing in the country in which the subsidiary is located as regards the redemption of shares at the request of investors.

Exceptions

6. a. The SICAV need not comply with the thresholds of the limits provided for in this chapter when exercising subscription rights relating to transferable securities or money market instruments which form part of their assets. While adhering to the principle of risk spreading, the newly-authorized SICAV may be temporarily exempted from points 1., 2., 3. and 4. for a period of six months following the date of its authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must, in its

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sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

- c. To the extent that an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is regarded as a separate issuer for the purpose of applying the risk spreading rules set out in paragraphs 1., 2. and 4.

Restrictions on borrowing, lending and short sales

7. The SICAV may not borrow, with the exception of:
 - a. currency acquisition through a back-to-back loan;
 - b. borrowings of up to 10% of its net assets, provided that these are temporary borrowings;
 - c. borrowings of up to 10% of its net assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in 7.b. may not in any case exceed 15% of net assets of the SICAV.
8. Notwithstanding the investment powers of the SICAV provided for in Chapter 3, the SICAV may not grant credit or act as guarantor on behalf of third parties. This restriction does not prevent the acquisition by the SICAV of transferable securities, money market instruments or other financial instruments that are not fully paid up allowed under chapter 3. points 1.e., 1.g. and 1.h.
9. The SICAV may not engage in short sales of transferable securities, money market instruments or other financial instruments that are not fully paid up allowed under chapter 3. points 1.e., 1.g. and 1.h.

Restrictions relating to techniques and instruments - general

10. The SICAV may, for purposes of efficient portfolio management and in order to increase the profits of the SICAV or to reduce costs or risks, make use of (i) lending of securities or (ii) repurchase agreements to the extent allowed within the limits established by regulations in force, and in particular by the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010, by CSSF Circular 08/356 concerning the rules applicable to UCIs when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and CSSF Circular 14/592 on the Guidelines for listed funds and other UCITS matters related UCITS of ESMA on listed funds and other matters related to UCITS ("CSSF Circular 14/592") (as may be amended or replaced from time in time).

The SICAV may, for each sub-fund and in order to obtain additional capital or income or reduce risks or costs, (A) engage in securities lending, (B) enter repurchase transactions and reverse repurchase agreements as a buyer or seller, (C) use financial derivative instruments.

Under no circumstances may these operations cause the SICAV to deviate from its investment objectives.

Restrictions relating to derivative instruments

11. The SICAV ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.

Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions.

The SICAV may, as part of its investment policy and within the limits laid down in point 1.f. above, invest in financial derivative instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in point 1. If the SICAV invests in a derivative financial instrument based on an index, such investments are not combined with the limits set forth in point 1.

When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions of this point.

The SICAV will not enter into total return swaps or invest in other derivative financial instruments with similar characteristics unless otherwise provided for in the corresponding Description of the sub-fund.

Restrictions relating to securities lending

12. Each sub-fund may engage in securities lending transactions provided that the following rules are adhered to:

The sub-fund may lend the securities included in its portfolio to a borrower either directly or via a standardised lending system organised by a recognised securities clearing house or by a lending system organised by a financial institution subject to the rules for prudential supervision considered by the CSSF to be equivalent to those stipulated by Community legislation and specialised in this type of transaction. The borrower shall satisfy the requirements of Article 3 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation").

Within the framework of securities lending transactions, the sub-fund must receive collateral meeting the requirements of CSSF Circular 08/356 and CSSF Circular 14/592.

These lending transactions may correspond to maximum 100% of the overall value of the securities in the portfolio.

The expected proportion of these securities lending transactions may not exceed 10% of the value of the overall valuation of the portfolio securities for all the sub-funds of the SICAV.

The securities lending transactions may relate to the following classes of assets; equities and equity-related securities

The SICAV will have the right terminate any securities lending transaction at any time and request the return of all or part of the securities lent. The securities lending agreement must provide that, once such notice is given, the borrower undertakes to deliver the securities within 5 business days or other period as normal market practices require.

The risks associated with the use of securities lending transactions and the impact on the investors' return are further detailed under the section "Notice about the risks associated with securities lending transactions".

Restrictions relating to securities lending and securities repurchase agreements

13. 13.1. Purchase of securities under repurchase agreements

A sub-fund may act as buyer in optional repurchase transactions that consist of purchases of securities whose conditions grant the seller (the counterparty) the right to purchase the securities sold to the sub-fund at a price and term stipulated between the parties at the time of signing the contract.

For the duration of the repurchase agreement, the sub-fund may not sell the securities which are the subject of the agreement before the repurchase of the securities by the counterparty has been exercised or the deadline for such redemption has expired, unless the sub-fund has other means of coverage.

If the SICAV enters into a repurchase agreement, it has the right at any time to recall the entire amount of cash or to terminate the repurchase agreement at the discounted or market price.

The type of securities purchased in a securities repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356.

Securities purchased under repurchase agreements must comply with the sub-fund's investment policy and must, together with the other securities in the sub-fund's portfolio, globally comply with the investment restrictions of the sub-fund.

13.2. Sales of securities under repurchase agreements

A sub-fund may act as seller in repurchase agreements that consist of sales of securities whose conditions reserve the right to the sub-fund to repurchase the securities sold to the purchaser (the counterparty) at a price and term stipulated between the parties at the time of signing the contract.

If the SICAV enters into a repurchase agreement, it has the right at any time to recall any securities included in the contract or to terminate the repurchase agreement at any time.

The type of securities sold in a securities repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356.

The sub-fund must, on the expiry of the term of the repurchase agreement, have the assets required to repay, where applicable, the price agreed to the sub-fund.

Fixed-term repurchase agreements not exceeding seven days must be regarded as agreements whose assets can be recalled at any time by the Company.

All income derived from efficient portfolio management techniques, net of direct and indirect operating expenses, will be returned to the SICAV.

Any interest or dividends paid on securities which are the subject of such lending agreements must be returned to the sub-fund concerned.

Details of the counterparties to the efficient portfolio management techniques (if applicable) will be reflected in the annual and interim reports of the SICAV.

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The SICAV will ensure at all times that the conditions of the efficient management techniques, including any investment in cash collateral, does not affect its ability to meet its redemption obligations.

14. Collateral policies

Collateral received

As security for any efficient portfolio management technique and for any OTC derivative product option agreement, the relevant sub-fund will, as described below, obtain a guarantee in the form of assets whose market value will at all times be equal to at least 100% of the market value of the securities lent. The SICAV may receive collateral of up to 100% of the net assets of the sub-fund concerned.

Assets may be obtained as collateral for each repurchase/reverse repurchase agreements, securities lending or OTC derivative product. They must satisfy the following criteria:

- (i) Liquidity - The financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or a multilateral trading system with transparent prices, so that it can be sold quickly at a price close to the valuation price prior to sale.
- (ii) Valuation - The financial guarantee received must be valued daily, and assets with high levels of price volatility cannot be accepted as financial guarantees, unless sufficiently prudent discounts are applied.
- (iii) Credit quality of issuers - The financial guarantee received should be of excellent quality.
- (iv) Correlation - The financial guarantee received must be issued by an entity independent of the counterparty that is not strongly correlated with the performance of the counterparty.
- (v) Diversification - The financial guarantee must be sufficiently diversified in terms of countries, markets and issuers. The criteria for adequate diversification in relation to issuer concentration are deemed to have been met if the SICAV receives from a counterparty, in the context of efficient portfolio management techniques and transactions on OTC financial derivative instruments, a basket of financial guarantees offering exposure to a given issuer of a maximum of 20% of its net asset value. If the SICAV is exposed to various counterparties, the various baskets of financial guarantees must be aggregated to calculate the limit of exposure of 20% to a single issuer. By derogation, the SICAV may receive collateral securities and money market instruments issued by an EU Member State, one or more local or regional authorities, OECD member states or by a supranational government body to which one or more EU Member States belong. In this case the SICAV shall receive securities from at least six different issuers, but securities issued by a single issuer must not exceed 30% of the net asset value of the SICAV.

All assets received for sub-funds in the framework of efficient portfolio management techniques and OTC derivatives shall be treated as financial guarantees for the purposes of the Law of 2010 and satisfy the criteria set out above. The risks associated with the management of financial guarantees, including operational and legal risks, are identified and mitigated through risk management procedures applied by the Management Company.

With respect to transactions involving agreements on OTC derivative products, the sub-fund concerned will receive financial guarantees to reduce its exposure to counterparty risk. The levels of financial guarantees received under these transactions are agreed in accordance with agreements in place with the individual counterparties. Exposure to counterparty risk which is not covered by financial guarantees shall consistently remain below regulatory thresholds referred to in the "Investment Restrictions" section above.

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The SICAV only accepts financial guarantees that meet the criteria of CSSF Circular 08/356 and CSSF Circular 14/592.

Collateral received in cash must meet the requirements of CSSF Circular 14/592.

If the SICAV receives financial guarantees corresponding to at least 30% of the net assets of a sub-fund, it will have a policy in place to ensure that stress testing is regularly performed in normal and exceptional liquidity conditions in order to assess the liquidity risk associated with the financial guarantees.

The Management Company applies a discount policy for each class of assets received under financial guarantees by the relevant sub-funds. As a rule, it uses cash and high-quality government bonds of OECD countries as guarantees that have been discounted at rates ranging from 0-5%, depending on the maturity and quality of these guarantees. For a financial guarantee received in cash in a currency other than the base currency, the Management Company applies a discount of 2%.

However, other forms of guarantees can be used as necessary in accordance with the policy on collateral and discounts, taking into account the characteristics of the asset class concerned, including the issuer's credit quality, financial guarantees, the price volatility of financial guarantees and any results of stress tests performed in accordance with the policy in this area.

Reinvestment of collateral

If collateral received in cash is reinvested, the reinvestment will be made only in (1) of the accounts with a financial institution as referred to in point 1.f.) of section "3. Eligible Investments" above, (ii) high-quality government bonds, (iii) for purposes of reverse repurchase agreements as permitted by law and Luxembourg regulations, and (iv) shares or units issued by short-term money market UCIs as defined in the ESMA guidelines for a common definition of European money market UCIs. If collateral is reinvested, all notices about the risks associated with regular investments apply.

The collateral will be valued daily and must meet the criteria for liquidity, valuation, credit quality of issuers, correlation and diversification that are more fully detailed in Circular 14/592.

Apart from the securities lending transactions mentioned above, the SICAV is currently not using securities financing transactions and reuse of financial instruments received under a collateral arrangement as defined by the SFT Regulation.

15. Restrictions relating to structured financial instruments ("SFIs")

Subject to lower or upper limits defined in the investment objectives and policies of the Sub-funds or unless the use of SFIs is part of a Sub-fund's investment objective and policy, the Sub-funds may hold up to 10% of their net assets in SFIs, i. e. eligible transferable securities (as described in Section 3), organised solely for the purpose of restructuring the investment characteristics of certain other investments (the "Underlying Investments") and issued by first-class financial institutions (the "Financial Institutions"). The Financial Institutions issue transferable securities (SFIs) guaranteed by, or representing interests in, the Underlying Investments.

The Sub-Funds may invest in SFIs such as, but not limited to, equity-linked securities, participatory notes, capital protected notes and structured notes, including securities/notes issued by companies advised by the Management Company or any entity of its group. Where the SFI includes a derivative instrument, the latter must be taken into account in applying the restrictions mentioned in Section 4. 11.

5. RISK MANAGEMENT METHOD

In accordance with applicable laws and regulations, especially CSSF Regulation No 10-4 transposing Directive 2010/43/EU of the Commission laying down implementing measures for Directive 2009/65 / EC as regards organisational requirements, conflicts of interest, conduct of business, risk management and contents of the agreement between a depositary and a management company, CSSF Circular

11/512 and the recommendations of ESMA, the Management Company will employ a risk management process which enables it to monitor and measure at all times the risk of the positions of the SICAV and the contribution of these positions to the general risk.

The overall risk associated with the derivative instruments of each sub-fund will be calculated using the commitment approach.

The method of calculation based on commitments is to convert the position of each derivative financial instrument to the market value of an equivalent position in the underlying asset of the derivative instrument.

6. LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures. This process enables it to monitor the liquidity risks of the sub-funds and to ensure compliance with the internal liquidity thresholds.

Qualitative and quantitative measures are used to monitor portfolios and securities to ensure investment portfolios are sufficiently liquid and that sub-funds are able to honour shareholders' redemption requests and other commitments in various market conditions. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the sub-funds. Sub-funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy of the sub-funds, their dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in Section 7.

The Management Company and/or the SICAV may also make use, among other, of the following liquidity management tools to manage liquidity risk:

- Suspension of the redemption of shares in certain circumstances as described in Article 13 of the Articles of Association.
- Deferral of redemptions at a particular Valuation Day to the next Valuation Day where redemptions exceed 10% of a sub-fund's Net Asset Value, see Section 17.
- At the sole discretion of the Board of Directors of the SICAV, the acceptance of redemption requests from shareholders in kind, as described in Article 9 of the Articles of Association.
- Application of a dilution levy, as detailed in Section 17.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the sub-funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as described in Section 20.

ESG Risk

The assessment of an issuer's eligibility in terms of ESG classification depends on the information and data provided by third-party providers. ESG information from third-party service providers may be incomplete, inaccurate or not available. As a result, there is a risk that the Manager may not assess a security or an issuer correctly, which would result in the incorrect inclusion of a security in, or the incorrect exclusion of a security from, a sub-fund's portfolio.

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There is also a risk that the Manager may not correctly apply the relevant criteria of the ESG information or that the relevant sub-funds may be indirectly exposed to issuers that do not meet the relevant criteria. To the extent that a sub-fund uses ESG criteria as a basis for including securities in, or excluding securities from, its portfolio, it might forego opportunities in individual securities and/or asset classes and/or investment sectors for non-investment reasons, which could adversely affect the performance and could cause the sub-fund's performance profile to differ from that of funds that invest in a similar universe of potential investments but do not apply ESG criteria.

The lack of common or harmonised definitions and labels for ESG criteria can lead to different approaches by investment managers when setting ESG objectives, which makes it difficult to compare funds with objectives that appear similar but use different criteria for selecting and excluding securities. As a result, the performance profile of otherwise similar funds may deviate more significantly than what might otherwise be expected. Moreover, in the absence of common or harmonised definitions and labels, a certain degree of subjectivity is required, which means that a sub-fund may invest in a security that another investment manager or investor would not acquire.

7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

The assets of each sub-fund are subject to fluctuations on the financial markets and the risks inherent in any investment in financial assets. The portfolio diversification of the sub-funds as well as the conditions and limits set out in sections 3 and 4 are designed to manage and limit these risks but not exclude them. The SICAV cannot guarantee that the objective of the sub-funds will be achieved and that investors will recover the amount of their initial investment.

The risks associated with investments in equities and other securities equivalent to equities include price fluctuations that may be significant, prolonged declines in the prices of those securities depending on the general economic and political circumstances or situation of each issuer, or even the loss of the capital invested in financial assets in case of default of the issuer (market risk).

Investments in bonds are subject to the risk that the issuer cannot meet its obligations in terms of payment of interest and/or repayment of principal at maturity (credit risk). The market perception of the increase in the probability of occurrence of this risk for a given issuer results in a sometimes significant decline in the bond's market value. Bonds are also exposed to the risk of a decline in their market value following an increase in benchmark interest rates (interest rate risk).

Investments made in currencies other than the reference currency of the share class concerned are exposed to currency risk: at constant prices, the market value of an investment denominated in a currency other than that of a given share class, expressed in the currency of the share class concerned, may decrease due to unfavourable changes in the exchange rate between the two currencies.

Investments in so-called "emerging" markets and in the securities of smaller companies may be less liquid and more volatile than investments in so-called "classic" markets and the securities of large corporations.

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

Investments by the SICAV in shares of UCIs (including investments in certain sub-funds of the SICAV in shares of other sub-funds of the SICAV) expose the SICAV to the risks associated with financial instruments such as UCIs held in the portfolio and which are described above. Some risks are, however, specific to the holding of shares in UCIs by the SICAV. Certain UCIs may use leverage

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effects either through the use of derivatives or through borrowing. The use of leverage increases the volatility of these UCIs and therefore the risk of capital loss. Most UCIs provide for the possibility of temporarily suspending redemptions in certain exceptional circumstances. Investments in shares of UCIs may therefore present greater liquidity risk than investment in a portfolio of transferable securities. In contrast, investment in shares of UCIs makes it possible for the SICAV to have flexible and efficient access to different styles of professional management and diversification of investments. A sub-fund that invests primarily through UCIs will ensure that its portfolio of UCIs has appropriate liquidity characteristics to enable it to meet its own redemption obligations.

The SICAV offers investors a choice of portfolios which may have a different degree of risk and therefore, in principle, the prospect of long-term total returns in relation to the degree of risk accepted.

The investor will find the risk/reward profile for each class of shares offered in the relevant Key Investor Information Document.

The higher the level of risk, the more investors must have a long-term investment horizon and be willing to accept the risk of a significant loss of capital. A sub-fund with a high level of risk must not constitute a substantial part of the financial wealth of the investor.

Liquidity risk

A sub-fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

Liquidity is a term used to refer to how easily and in a timely manner an asset or security can be bought or sold in the market, and converted to cash.

Liquidity risk is the risk that a position in a sub-fund's portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame and that the ability of a sub-fund to redeem its shares within the allowable time at the request of any shareholder is thereby compromised.

Market liquidity issues can be generated by various factors such as adverse economic or market conditions or political events, or adverse investor perceptions whether or not accurate, and may result during certain periods in:

- a sudden change in the perceived value or credit worthiness of the issuer of a security, the security itself or of the counterparty to a position or of the position itself;
- a lack of investors willing to buy in a bear market, large price movements, or widening bid-ask;
- the suspension or restriction of trading in particular securities or other instruments by the relevant stock exchange, government or supervisory authority; and/or
- unusually high volume of redemption requests.

Securities that may be less liquid (such as below investment grade and unrated debt securities, small and mid-capitalisation stocks and emerging market securities) involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices as traders look for a protection from the risk of not being able to dispose of the security or to liquidate the position they enter into.

Reduced liquidity due to these factors may have an adverse impact on the ability of a sub-fund to sell a portfolio position at a desired price or time and can:

- adversely affect the value of a sub-fund which may be forced to sell investments at an unfavourable time and/or conditions without incurring a loss or may not be able to sell the

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investments at all;

- prevent a sub-fund from being able to meet redemption requests or liquidity needs; and/or
- prevent a sub-fund from being able to take advantage of other investment opportunities.

In some cases, the settlement of the redemption applications may therefore be significantly longer than the settlement cycles of other instruments which may lead to mismatches in the availabilities of the funds and should, therefore, be taken into account when planning the re-investment of the redemption proceeds.

Notice about the risks associated with derivative financial instruments

Derivatives may involve risks that are different, and in some cases higher, than the risks associated with traditional investments. These are:

- the market risk that applies to all types of investments, given that the use of derivatives requires not only an understanding of the basic instruments but also of the derivative products themselves, without creating the possibility of being able to observe the performance of the derivative products under all possible market conditions;
- credit risk, if another party to a derivative financial instrument fails to observe the provisions of the contract. The credit risk of derivatives traded on a stock exchange is generally lower than the risk associated with derivative financial instruments traded over the counter because the clearing house acting as issuer or counterparty for each derivative financial instrument traded on a stock exchange assumes the performance guarantee. To reduce the overall risk of loss, this guarantee is backed by a daily payment system, i.e., the coverage requirements maintained by the clearing house. There is no comparable guarantee from the clearing house for derivative financial instruments traded over the counter, and the Management Company must take into account the creditworthiness of each counterparty to a derivative financial instrument traded over the counter in assessing the potential credit risk;
- liquidity risk, as some derivative financial instruments are difficult to buy or sell. If the transactions involving derivative financial instruments are particularly large, or the corresponding market is illiquid (as is the case with many derivative financial instruments traded over the counter) transactions cannot be completed or a position cannot be realised at a favourable price;
- risk of price determination or valuation of derivative financial instruments, as well as:
- the risk resulting from the imperfect correlation between derivative financial instruments and their assets, interest rates and underlying indices. Many derivative financial instruments are complex and often valued subjectively. Improper valuations can result in higher margin payments to counterparties or a loss of value for the SICAV. Derivative financial instruments are not always in direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. For this reason, the use of derivative financial instruments is not always an effective means of achieving the SICAV's investment objective and may even have the opposite effect.
- counterparty risk. This counterparty risk may not exceed, for each sub-fund, 10% of its net asset value if the counterparty is a credit institution or 5% of its net asset value in other cases, as described in point 1.a. of section "4. Investment Restrictions".

Notice about the risks associated with securities lending transactions

The entering by the SICAV into securities lending transactions, as contemplated in the section "Restrictions relating to securities lending" involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by the SICAV, there is a risk of delay in recovery (that may restrict the ability of the

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SICAV to meet delivery obligations under security sales or payment obligations arising from sale requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk for said borrowers to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan. If the borrower of securities lent by the SICAV fails to return these securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity on the market in which the collateral is traded.

The SICAV may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the SICAV on lending the securities. This may also create volatility and introduce market exposures inconsistent with the objectives of the SICAV.

In case of doubt about the risks related to investing in shares of the SICAV or about the suitability of a sub-fund to the investor's risk profile in relation to their personal situation, we recommend that investors consult their financial adviser to determine whether an investment in the SICAV is appropriate.

8. MANAGEMENT COMPANY

The Board of Directors of the SICAV (the "Board of Directors") has designated, under its responsibility and under its control, CADELUX S.A. as the management company of the SICAV (hereinafter the "Management Company").

The Management Company is governed by chapter 15 of the Law of 2010 and, as such, is responsible for the collective portfolio management and for the risk management of the SICAV, administration and sales. The Management Company has adopted procedures in accordance with the laws and regulations applicable in Luxembourg (including CSSF circular 18/698).

The Management Company is a public limited company (*société anonyme*) under Luxembourg law established for an unlimited duration in Luxembourg in 30 December 2013. Its Articles of Association were most recently amended by notarial deed dated 2 June 2015. Its share capital is currently six million euros (EUR 6,000,000).

Pursuant to the laws and regulations in force, the Management Company is authorized to delegate its functions and powers or part thereof to any person or company it deems appropriate and as described in this prospectus.

In consideration of the above services, the Management Company will receive for each sub-fund (i) a flat fee for the exercise of its duties as the Management Company of the SICAV (the amount of which will be published in the financial reports of the SICAV) and (ii) a separate fee for risk management services (the maximum amount of which is indicated in the Description of the sub-funds of the SICAV).

Pursuant to Article 111bis of the Law of 2010, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, the Articles of Association of the SICAV and this Prospectus and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV.

The remuneration policies of the Management Company, their procedures and practice have been developed to be compatible with and promote a sound and effective risk management. They have

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been developed to be compatible with the economic strategy, the values and integrity and the long-term interests of clients.

The remuneration policies of the Management Company, their procedures and practice (i) include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the shareholders of the SICAV, in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks, and (ii) do not allow for a variable remuneration.

The up-to-date remuneration policies of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.cadelux.lu/bibliotheek.htm. A paper copy will be made available free of charge upon request at the Management Company's registered office.

9. MANAGERS

The Management Company may delegate, under its responsibility and control, the asset management of one or more sub-funds of the SICAV to Managers. A Manager may, under its responsibility and at its own expense, subject to the laws and regulations of Luxembourg in force and with the prior approval of the Management Company and of the CSSF and without resulting in an increase in management fees, delegate certain management tasks to a third party (the "Sub-Manager"), provided that the third party is authorised to offer those services.

The name and a description of the Managers and Sub-Managers, as well as the remuneration of the Managers, are included in the Description of the sub-funds.

10. INVESTMENT ADVISERS

The SICAV may be assisted by one or more Investment Advisers whose business is to advise the SICAV in its investment policy.

The name and a description of the Investment Advisers as well as their remuneration are included in the Description the sub-funds.

11. DEPOSITARY

Delen Private Bank Luxembourg SA has been appointed by the SICAV as depositary of the assets of the SICAV (hereinafter the "Depositary"). The Depositary is a public limited company (*société anonyme*) established under Luxembourg law.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 287, route d'Arlon, L-1150 Luxembourg, and which is registered with the Luxembourg Trade and Companies Register under number B27146. It is licensed to carry out banking activities under the terms of the Luxembourg Law of 5 April 1993 on the financial sector, as amended (the "Law of 1993"). The Depositary is responsible for carrying out, in the name and in the interests of the shareholders of the SICAV, the activities of (i) safekeeping of cash and financial instruments included in the assets of the SICAV, (ii) cash flow monitoring, (iii) supervisory functions and any other service agreed from time to time and included in the contracts with the Depositary.

For financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, (namely, for Luxembourg institutions to be a credit institution within the meaning of the Law of 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation.

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In its function as depositary, the Depositary fulfils the obligations and duties as provided for under the Law of 2010 and the regulations in force.

The Depositary also ensures that the SICAV's cash flows are properly monitored, and in particular that all the payments made by the SICAV's shareholders or on their behalf at the time of subscribing for shares in the SICAV have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary on behalf of the SICAV.

The Depositary shall ensure, in particular:

that the sale, issue, repurchase, redemption and cancellation of the shares of the SICAV are carried out in accordance with Luxembourg law and the Articles of Association;
that the value of the shares of the SICAV is calculated in accordance with Luxembourg law and the Articles of Association;
that it carries out the instructions of the SICAV and the Management Company, unless they conflict with Luxembourg law or the Articles of Association;
that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;
that the SICAV's income is applied in accordance with Luxembourg law and the Articles of Association .

The Depositary regularly provides the SICAV and its Management Company with a complete inventory of all assets of the SICAV

Pursuant to the contract entered into with the Depositary, the latter may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the assets of the SICAV to one or more third-party delegates. These third-party delegates may be any of the Depositary's affiliates to which some asset-safekeeping duties have been delegated.

The Depositary shall exercise due skill, care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the SICAV's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, except if the Depositary can prove that such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the SICAV and the investors of the SICAV.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the SICAV, the Management Company and/or other parties. The Depositary's affiliates may also be appointed as third-party delegates of the Depositary.

Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the

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choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments). The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV and/or other funds for which the Depositary (or any of its delegates) acts

The Depositary has pre-defined all kinds of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the SICAV either by the Depositary itself or by the delegates. This exercise resulted in the identification of potential conflicts of interest that are, however, adequately managed. The list of potential conflicts of interest is available free of charge on the following website: www.cadelux.lu/bibliotheek.htm.

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the SICAV and will treat the SICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are made on the basis of objective predefined criteria and in the sole interest of the SICAV and its investors. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the SICAV may terminate the appointment of the Depositary at any time upon three months' written notice, provided that the termination of the appointment of the Depositary by the SICAV is subject to another depositary assuming the functions and responsibilities of the Depositary as defined in the Articles of Association, and provided further that if the functions of the Depositary are terminated by the SICAV, those functions will continue as long as is necessary for the Depositary to be divested of all the assets of the SICAV that it held or held on behalf of the SICAV. If the contract is terminated by the Depositary itself, the SICAV will similarly be required to appoint a new Depositary in accordance with the Articles of Association, provided that from the date of expiry of the notice period and until the day a new depositary is appointed by the SICAV, the Depositary shall have no duties other than to take all necessary steps to safeguard the interests of the shareholders.

12. CENTRAL ADMINISTRATION AGENT

Under its control and responsibility, the Management Company has delegated the central administration functions to Delen Private Bank Luxembourg S.A. (hereinafter the "Central Administration"), pursuant to a contract signed between the Management Company and the Central Administration Agent.

As the central administration agent, the Central Administration Agent is responsible for the calculation of the Net Asset Value per share, bookkeeping and other general administrative functions under the Law of 2010.

As registrar, the Central Administration Agent is responsible for processing the issue, redemption and conversion of shares of the SICAV, the terms of settlement of those shares, as well as maintaining the register of shareholders.

The remuneration of the Central Administration Agent and the Depositary is indicated in the KIIDs of the sub-funds.

13. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The capital of the SICAV is equal to the total net assets of the different sub-funds.

For sub-funds currently available for subscription, the following share classes may be issued:

- class A,
- class B,
- class C,
- class D,
- class E,
- class H,
- class I,
- class N,
- class V,
- class G and
- class F

Unless otherwise specified in the Description of the sub-funds, share classes A, B, C, N, E, V and G differ in their management fee rates and their investment amount, namely:

- Class N for each new investor investing up to EUR 500,000;
- Class B for an investment greater than EUR 1,000,000;
- Class C for an investment greater than EUR 2,500,000;
- Class E for an investment greater than EUR 30,000,000;
- Class V for an investment greater than EUR 100,000,000;
- Class A for all other investments.

The investment amounts shown above are taken into account at the level of the SICAV and not by sub-fund. The Board of Directors may also derogate, at its discretion, from the investment amounts mentioned above.

Class D shares differ in their levels of management fee and distribution fee and can only be subscribed through a distributor with whom a distribution agreement has been put in place with the Management Company. In addition, no minimum investment is required for this share class. The Board of Directors has the right to compulsorily redeem or convert subscribed shares in class D into the most appropriate share class if there is no distribution agreement in place.

Class H will be reserved for UCIs managed or promoted by Delen Private Bank Luxembourg S.A. or any of its affiliates. Class H shares are subject to a reduced *taxe d'abonnement* of 0.01% per annum based on the assets attributable to that share class.

Class G shares differ in their levels of management fee and distribution fee and are reserved for investors of insurance companies previously approved by the Board of Directors. Furthermore, no minimum investment amount is required for this share class.

Class I shares are reserved for institutional investors within the meaning of Article 174 of the Law of 2010. As such, class I shares are subject to a reduced *taxe d'abonnement* of 0.01% per annum based on the assets attributable to that share class.

Class F shares differ by their absence of distribution fee and are reserved for (i) clients of financial intermediaries or platforms in the context of a paid service agreement relating to investment management, (ii) clients of financial intermediaries or platforms in the context of a paid service agreement relating to independent investment advice, (iii) clients of financial intermediaries or platforms within the framework of an agreement for the provision of other investment services or (iv)

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other investors that the Board of Directors or the Management Company may determine at their sole discretion, who may not benefit from inducements due to applicable legislation or the provisions of an agreement. In addition, no minimum investment amount is required for this class.

Each share class allows for the issue of:

1. **distribution shares**, either class AD, class BD, class CD, class DD, class ND, class ED, class HD, class ID, class VD, class GD and class FD shares that give the holder, in principle, the right to receive a cash dividend, as described in the articles annexed to this Prospectus;
2. **capitalisation shares**, either class AC, class BC, class CC, class DC, class NC, class EC, class HC, class IC, class VC, class GC and class FC shares that, in principle, do not give the holder the right to receive a dividend, but for which the share returning to it from the amount to be distributed is capitalised in the sub-fund to which these capitalisation shares belong.

For each sub-fund, the General Meeting of Shareholders decides annually on the proposal of the Board of Directors on the use of the balance of the annual net investment income.

The General Meeting of Shareholders may decide, for each sub-fund, to distribute their share of net income and realised or unrealised capital gains with deduction of the realised or unrealised capital losses. In addition, dividends may include a capital distribution up to the limit of the legal minimum capital required by the Law of 2010. The amounts corresponding to income attributable to the shares of a class for which it has not been decided to pay a dividend will be capitalised in the assets of the class in question.

Interim dividends for each sub-fund may also be distributed as decided by the Board of Directors and within the limits prescribed by law.

Dividends are paid in the currency of the respective sub-funds.

The share classes available for each sub-fund are indicated in the Description of the sub-fund. The Board of Directors may decide, for any sub-fund, to create at any time classes of capitalisation and distribution shares as well as classes of shares whose characteristics are described in the Description of the sub-fund concerned.

14. ENTITY AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

The following entity is authorised to receive subscription, redemption and conversion orders

DELEN PRIVATE BANK LUXEMBOURG S.A.

15. MARKET TIMING AND LATE TRADING

The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading".

The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV. Subscriptions, redemptions and conversions are made at an unknown Net Asset Value.

16. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

In accordance with international rules and applicable Luxembourg laws and regulations pursuant to the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism,

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as amended, and circulars of the supervisory authority, financial sector professionals are subject to obligations whose purpose is to prevent the use of undertakings for collective investment for money laundering and the financing of terrorism. These provisions require the Central Administration Agent to identify subscribers in accordance with Luxembourg laws and regulations. The Central Administration Agent can require the subscriber to provide any document that it deems necessary to ensure such identification.

In the event of a delay or failure to provide the required documents, the subscription or redemption request will not be accepted. Neither the SICAV, the Management Agent nor the Central Administration Agent can be held liable for the delay or non-execution of transactions when the investor has not provided the documents or has provided incomplete documents.

Shareholders may also be asked to provide additional or updated documents in accordance with the obligations for on-going control and supervision in accordance with applicable laws and regulations.

In the event of a delay or failure to provide additional information requested by the Company for anti-money laundering or similar purposes, the Company may suspend any transfer or payment of the redemption price of any redemption request processed, without interest incurred, until such time as such information has been provided to the Company's satisfaction.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, shareholders are informed that the SICAV may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the shareholders who own more than 25% of the shares or who otherwise control the SICAV.

17. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are made in accordance with the Articles of Association annexed to this Prospectus and as mentioned in the Description of the sub-funds.

If on a given date redemption and conversion requests on a Valuation Day represent more than 5% of the shares in circulation of the sub-fund Impact Equity or 10% of the shares in circulation of any other sub-fund, the Board of Directors may decide that redemption or conversion requests exceeding this threshold will be reduced on a pro rata basis, so that the total amount redeemed on a Valuation Day does not exceed the aforementioned threshold. Any amount which, by virtue of this limitation, is not redeemed or converted will be carried forward for redemption or conversion to the next Valuation Day. Requests carried forward will be processed on the following Valuation Day in priority to requests submitted subsequently. Shareholders will be informed if their redemption or conversion request is postponed.

Subscriptions, redemptions and conversions are made in the currency of the sub-funds concerned.

A sub-fund may suffer a reduction in value as a result of transaction costs incurred by the purchase and sale of its underlying investments and the difference between the purchase and sale prices of such investments caused by subscriptions, redemptions and/or conversion of shares into or out of the sub-fund.

In order to counter this effect and to protect the interests of the shareholders, the Board of Directors or the Management Company may charge a dilution levy of up to 3% of the applicable Net Asset Value on individual subscriptions or redemptions, such levy to be paid to the relevant sub-fund. The SICAV will use this tool for the sole purpose of reducing dilution.

18. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per share is determined on each calculation day. The Net Asset Value will be determined based on the closing prices of the Valuation Day (the day before the calculation day). If the calculation day is a public holiday in Luxembourg, the Net Asset Value will be calculated on the following business day.

The Net Asset Value of a share, regardless of the sub-fund and share class in respect of which it is issued, will be determined in the respective currency of the share class.

19. TAXATION OF THE SICAV AND OF SHAREHOLDERS

Taxation of the SICAV

Under current legislation, the SICAV is not subject to any Luxembourg tax.

According to the legislation in force and current practice, the SICAV is not subject to taxes on income or on capital gains or wealth. If applicable, the dividends paid by the SICAV are not subject to withholding tax in Luxembourg. The SICAV is, however, liable to a subscription tax in Luxembourg (*taxe d'abonnement*) of 0.05% p.a. on the shares of each sub-fund. This tax is payable quarterly and calculated on the basis of the net asset value of the sub-fund in question at the end of each quarter.

A reduced subscription tax rate of 0.01% *per annum* is applicable to a sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% *per annum* is also applicable to the individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to Part II of the Law of 2010 qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

The SICAV will be subject to withholding tax in various countries, which may apply to the income, dividends and interest of its investments in these countries; this tax may not necessarily be recoverable.

Withholding tax

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or latent capital appreciation of its assets in the countries of origin. The SICAV may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the SICAV are not subject to withholding tax in Luxembourg.

Finally, it may also be subject to indirect taxes on its operations and on services that are charged to it due to the various laws in force.

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Taxation of shareholders

Luxembourg resident individual

Capital gains realised on the sale of the shares by Luxembourg resident individual investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the shares are sold within 6 months from their subscription or purchase; or
- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the SICAV to Luxembourg resident individuals will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of shares and on the distributions received from the SICAV.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI governed by the 2010 Law, (ii) specialised investment funds subject to the amended Law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds governed by the Law of 23 July 2016 on reserved alternative investment funds (to the extent that they have not opted for general corporate tax liability) or (iv) family wealth management companies subject to the amended Law of 11 May 2007 related to the creation of family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended Law of 22 March 2004 on securitisation, (iii) reserved alternative investment funds governed by the Law of 23 July 2016 on reserved alternative investment funds, (iv) an investment company governed by the amended Law of 15 June 2004 on the investment company in risk capital, (v) a specialised investment fund subject to the amended Law of 13 February 2007 on specialised investment funds or (vi) a family wealth management company subject to the amended Law of 11 May 2007 related to the creation of family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg residents

Non-Luxembourg resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the SICAV and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of

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information (AEOI) on a global basis. On 9 December 2014, the Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in EU Member States other than Luxembourg or in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such an account is deemed a CRS reportable account under the CRS Law. The SICAV shall communicate any information to the investor according to which (i) the SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The SICAV reserves the right to refuse any demand for shares if the information provided or not provided do not comply with the requirements of the CRS Law.

The preceding sections are only a summary of the several implications of the European Saving Directive and the CRS Law and they are based on their current interpretations and do not pretend to be exhaustive. These sections cannot be regarded as a tax or investment advice and investors should henceforth consult their financial or tax advisers on all the implications of the Directive and the Law to which they may be subject.

DAC6

Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC6**") was transposed into Luxembourg law by the law of 25 March 2020 (the "**DAC6 Law**").

The DAC6 Law introduced the obligation to report cross-border arrangements which (i) relate to the taxes covered by the DAC6 Law and (ii) have one or more of the markers listed by the DAC6 Law (hereinafter, the "**Reportable Arrangements**").

The reporting obligation is primarily on the "intermediaries" (i.e. the persons who generally design, market, organise or provide assistance or advice in relation to the Reportable Arrangements). However, in some cases, the taxpayer may be subject to the reporting obligation himself.

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In the case of a Reportable Arrangement, certain information must be provided to the *Administration des Contributions Directes*, including a description of the Reportable Arrangement with an indication of the value of the Reportable Arrangement and the identification of all persons likely to be affected by the Reportable Arrangement in question (including intermediaries and taxpayers).

The DAC6 Law took effect as from 1 July 2020 but with a retrospective period as it also covers Reportable Arrangements whose first stage of implementation took place between 25 June 2018 and 30 June 2020.

Intermediaries (or, where applicable, the taxpayer) could be required to declare a Reportable Arrangement from 31 January 2021.

The declared information will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, arrangements in which the SICAV would be involved or concerned, could be subject to declaration under the DAC6 Law.

FATCA regulations

FATCA ("Foreign Account Tax Compliance Act") was adopted on 18 March 2010 as part of the Hiring Incentives to Restore Employment Act and aims to strengthen the fight against tax evasion by U.S. taxpayers. This legislation contains provisions under which the SICAV as a foreign financial institution may be required to report directly to the U.S. tax authorities, namely the U.S. Internal Revenue Service, certain information about shares held by U.S. taxpayers or any other foreign entity subject to FATCA and collect additional information on tax identification for these purposes. Foreign financial institutions that do not comply with FATCA would be subject to a withholding tax of 30% on all payments from U.S. sources (direct or indirect) received by them.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The SICAV would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the SICAV may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the SICAV may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a SICAV's shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

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- b) report information concerning a shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The SICAV shall communicate any information to the Investor according to which (i) the SICAV is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Because the rules concerning withholding tax in the United States and income tax returns that may be required under FATCA are likely to change, investors should contact their own tax advisers regarding the implications of FATCA on their personal situation.

It is recommended that potential shareholders familiarise themselves and, if necessary, seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to them arising from the subscription, purchase, holding and realisation of shares in their country of origin, place of residence or domicile.

20. FINANCIAL REPORTS

The SICAV closes its accounts on 31 December each year and publishes an annual report audited by the Statutory Auditor. On 30 June, an unaudited semi-annual report is published.

These financial reports may contain, among other elements, separate financial statements for each sub-fund. The consolidation currency is the euro.

21. SHAREHOLDER INFORMATION

The net asset value and the issue, redemption and conversion price of each shares class are available each bank business day in Luxembourg at the registered office of the SICAV.

Amendments to the Articles of Association of the SICAV will be published on the new Luxembourg electronic platform for legal publication with the Luxembourg Register of Trade and Companies, (*Recueil des Sociétés et Associations*) ("RESA"). Convening notices of General Meetings of Shareholders will be published on the RESA in the "Luxemburger Wort" in Luxembourg and in one or more newspapers distributed in other countries where the Company's shares will be offered.

Other notices to shareholders will be published in the "Luxemburger Wort" in Luxembourg and in one or more newspapers distributed in other countries where the Company's shares will be offered for subscription.

The following documents are available for public inspection.

- the Issue Prospectus and Articles of Association of the SICAV
- the Key Investor Information Document (KIID)

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- the financial reports of the SICAV

A copy of the agreements made with the Management Company, the Depositary, the Central Administration Agent, the Managers and the Investment Advisers of the SICAV can be obtained without charge at the registered office of the SICAV.

In accordance with the laws and regulations in force, further information is available upon request to shareholders at the registered office of the SICAV. This information concerns in particular the procedures established by the Management Company for handling complaints, the strategy in place for the exercise of the voting rights of the SICAV, the investment policies for trading orders on behalf of the SICAV with other entities, best execution or safeguarding the interests of the SICAV.

Persons wishing to receive further information regarding the SICAV or who wishes to make a complaint about the SICAV are requested to contact the registered office of the SICAV or the Management Company.

The SICAV emphasises that investors can only fully exercise their investor rights directly with respect to the SICAV (in particular the right to participate in the general meetings of the shareholders), when the investor himself appears, in his own name, in the shareholder register of the SICAV. In cases when an investor has invested 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 investor status cannot necessarily be directly exercised by the investor with respect to the SICAV. Investors are advised to inform themselves with respect to their rights.

22. DATA PROTECTION

Any information concerning the shareholders ("**Personal Data**") and other related natural persons (together, the "**Data Subjects**"), provided or collected by or on behalf of the SICAV and the Management Company (directly from the Data Subject or through publicly available sources) will be processed by the latter as co-controllers (the "**Co-Controllers**") – details available on www.cadelux.lu in accordance with applicable data protection legislation, in particular Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**" or "**Data Protection Legislation**").

Delen Private Bank Luxembourg S.A., of which CADELUX S.A. is a subsidiary, has appointed a data protection officer (DPO) in accordance with the requirements of the General Data Protection Regulation.

The DPO's contact details are the following:
privacy@cadelux.lu

Failure to provide the requested Personal Data may result in the impossibility of investing or maintaining shares in the SICAV.

Personal Data will be processed by the Co-Controllers and will be transmitted and processed by suppliers acting as processors in the name and on behalf of the Co-Controllers, such as the Depositary, the Central Administration Agent, the Statutory Auditor, the Manager, the distributor and the sub-distributors who may have been appointed, the legal and financial advisors (the "**Processors**") for the purpose of (i) providing the opportunity to invest and manage shareholder investments and related services and (ii) developing and processing contractual and commercial relations with Processors (the "**Purposes**").

Personal Data will also be processed by the Co-Controllers and the Processors in order to comply with the legal and regulatory requirements applicable to them, such as cooperation with, or reporting to, the authorities including, but not limited to, legal obligations applicable to investment funds and commercial companies in relation to the fight against money laundering and financing of terrorism (AML/CTF), the prevention and detection of crimes and offences, tax law, such as reporting to tax authorities under FATCA (Foreign Account Tax Compliance Act), Common Reporting Standard (CRS)

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or any other legislation concerning tax identification in order to prevent tax evasion and tax fraud, as applicable (the "**Compliance Obligations**").

The Co-Controllers and/or Processors may be subject to obligations to report (including name and address, date of birth and US tax ID number ("**TIN**"), the account number, the balance on the account (the "**Tax Data**") to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the relevant authorities in the authorised countries (including outside the European Economic Area) for the Purposes provided for by FATCA and CRS legislation or equivalent Luxembourg legislation. It is mandatory to answer these questions and requests in order to comply with the obligations to identify the Data Subjects and the shares held in the SICAV and, where applicable, with FATCA and/or CRS obligations. Failure to provide the relevant Personal Data requested by the Co-Controllers and/or the Processors in the context of their relationship with the SICAV could result in double reporting, which would be incorrect, and could also result in preventing them from acquiring or keeping their shares in the SICAV and could be reported to the relevant Luxembourg authorities.

Under certain circumstances, Processors could also process the Personal Data of the Data Subjects as controllers, in particular in order to comply with their own legal obligations under the laws and regulations applicable to them (such as identification in the context of the fight against money laundering money) and/or to respond to a request from a court, a government or a relevant regulatory or supervisory entity, including tax authorities.

Communications (e.g. telephone conversations and emails) could be recorded by the Co- Controllers and Processors including recording as evidence of a transaction or a related communication in the event of disagreement and for the purpose of asserting and/or defending the interests of the Co-Controllers and Processors or their rights, in accordance with any legal obligation to which they may be subject. Such recordings could also be reproduced before the courts or any other type of procedure, are admitted as evidence having the same value as a written document, and will be kept for a period of ten years from the date of registration. The absence of registration may under no circumstances be used against the Co-Controllers and/or against the Processors.

In the event that the Personal Data are not provided by the Data Subjects themselves, the shareholders guarantee that they are authorised to provide such Personal Data of other Data Subjects. If the Shareholder is not an individual, it guarantees (i) that it has adequately informed all other data subjects concerning the processing of their Personal Data and the rights granted to them, as described in the Prospectus / subscription forms / data protection policy and (ii) where necessary and appropriate, that it has obtained in advance any consent that would be required for the processing of such Personal Data.

The Personal Data of the Data Subjects will not be retained for longer than is required to comply with the Purposes and Compliance Obligations, in accordance with all applicable laws and regulations. These data retention obligations remain subject to minimum retention periods.

More detailed information concerning the processing of Personal Data is available in the Prospectus / subscription forms / data protection policy, in particular with regard to the nature of the Personal Data that are processed by the Co-Controllers and Processors, the legal basis for the processing, the recipients of the Personal Data, as well as the rights of the Data Subjects (including, the right of access, the right to have their Personal Data rectified or erased, the right to request restriction to processing, the right to portability, the right to bring an action before the relevant data protection authority and the right to withdraw their consent after it was given, etc.), and how to exercise them.

The data protection policy is available on request by contacting the Management Company at info@cadelux.lu.

The shareholder's attention is drawn to the fact that the data protection information contained above and in the Prospectus/data protection policy may be subject to change at the sole discretion of the Co-Controllers.

23. PUBLICATION OF SUSTAINABLE INFORMATION

The investments of the SICAV may be subject to sustainability risks. Sustainability risks are events or situations in the environmental, social or governance ("ESG") field that, if they occur, could have an actual or potential material adverse effect on the value of a sub-fund's investments. Sustainability risks can either be a risk per se, or have an impact on other risks and can significantly contribute to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks are identified, managed and monitored as part of the Management Company's investment decision-making process.

The integration of sustainability risks into the Manager's investment decision-making process is reflected in its sustainable investment policy. Sustainability risks are important elements to be taken into account in order to improve long-term risk-adjusted returns for investors and to determine the risks and opportunities of a specific sub-fund's strategy. Sustainability risks are integrated into the investment decision-making process of all sub-funds and are considered relevant to all sub-funds of the SICAV. The Management Company and/or the relevant Manager use specific methodologies and databases in which environmental, social and governance (ESG) data from third-party research companies, as well as the results of their own research, are integrated.

The sustainability risks to which sub-funds with an ESG approach and/or a sustainable investment objective may be subject may have an impact on the value of the sub-funds' investments over the medium to long term. This impact is reduced by the mitigating nature of the ESG policy and/or the sustainable investment objective of the sub-funds.

The investments of all sub-funds of the SICAV will follow the Manager's/Management Company's methodology for assessing, measuring and monitoring environmental or social characteristics that is available on the website www.cadelux.lu.

Environmental or social characteristics are fully integrated into the investment process of the sub-funds by the Manager as follows:

Application of an exclusion policy to filter investments and monitor existing investments. Through a negative screening process, the Manager seeks to exclude securities issued by, but not limited to, companies that produce controversial weapons, in particular cluster munitions and anti-personnel mines, as well as companies that do not comply with the principles of the United Nations Global Compact. To this end, the Manager draws on specialist data from independent ESG research and rating providers such as Sustainalytics. More information on the exclusion policy are available on the website www.cadelux.lu.

Consideration of non-financial parameters. The Manager analyses parameters such as turnover, profit, margins and market share of the companies in which each sub-fund invests. Companies with an ESG score below a predefined threshold are not taken into account in the Manager's selection. The ESG score is also integrated into the investment decision-making process. More information about the policy on integration of ESG parameters is available on the website www.cadelux.lu.

The Manager's engagement. Engagement refers to the continuous and constructive dialogue between the Manager and the companies in which each sub-fund invests. To this end, the Manager works with an external service provider to define the sustainability themes that are a priority and the dialogue to be implemented. The Manager and the service provider enter into dialogue with the relevant companies. If an issuer has not met its commitments within a reasonable period of time, or if the company is facing other issues, the Manager and/or the external service provider will communicate with the company's management and inform it of their expectations regarding improvement. Ultimately, progress in management efforts will affect the fundamental evaluation of these companies and, as a result, the Manager's willingness to maintain, reduce or exit the relevant investment positions. The right to vote at general meetings can also be used to promote or simply counter certain strategic choices in the companies owned.

**UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
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For investors who are interested, the Delen group makes available a non-financial report that focuses on non-financial information relating to the Delen group's activities, various policies and due diligence procedures to the public on the website www.delen.be.

More information on the ESG policy can be found on the website www.cadelux.lu.

24. VARIOUS

The Board of Directors may, at its discretion, accept subscriptions from certain U.S. Persons (this term to be defined in a U.S. Supplement to this Prospectus which may be provided to certain investors and which, for such U.S. Persons, forms an integral part of this Prospectus).

DESCRIPTION OF THE SUB-FUNDS

UNIVERSAL INVEST DYNAMIC FLEXIBLE

PRESENTATION OF THE SICAV

Date of incorporation	>	2 March 1994
Country of registration	>	Luxembourg
Legal form	>	SICAV with multiple sub-funds ("Umbrella SICAV")
Duration	>	Unlimited
Management Company	>	CADELUX S.A., Luxembourg
Depositary and Central Administration	>	DELEN PRIVATE BANK LUXEMBOURG, S.A., Luxembourg
Statutory Auditor	>	ERNST & YOUNG, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND

Manager	>	CAPFI DELEN ASSET MANAGEMENT, Anvers
ISIN codes	>	LU0524313441 (share class AC)
		LU0524313953 (share class AD)
		LU0524314175 (share class BC)
		LU0524314332 (share class BD)
		LU0524314845 (share class CC)
		LU0524315065 (share class CD)
		LU0186366117 (share class DC)
		LU0524315495 (share class DD)
		LU0243558706 (share class EC)
		LU0524315651 (share class ED)
		LU0471613124 (share class HC)
		LU0471613397 (share class HD)
		LU0471613470 (share class IC)
		LU0471613553 (share class ID)
		LU1763166599 (share class NC)
		LU1763166755 (share class ND)
		LU1763167563 (share class VC)
		LU1763167647 (share class VD)
		LU1789200901 (share class GC)
		LU1789201032 (share class GD)
		LU2199479762 (share class FC)

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SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

LU2199479846 (share class FD)

Listing on the Luxembourg Stock Exchange > NO

INVESTMENT POLICY

Objectives of the sub-fund > Seek capital gains with average volatility and promote environmental or social characteristics.

Investment policy > The sub-fund is invested in Belgian and international securities (equities, bonds, etc.). The sub-fund may invest up to 80% of its net assets in equities with high growth potential. Investments are made with a long-term perspective and seek to achieve broad diversification of geographic, sector and currency risks.

Within the framework of achieving its objective, the sub-fund may invest up to 10% of its net assets in UCIs that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: 1. debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or 2. debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The sub-fund may also decide to invest up to 20% of its net assets in commodities markets through exchange traded commodities (ETC), provided they meet the definition of securities according to Article 41(1) a – d) of the Law of 2010, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the recommendations issued by ESMA 07-044b; such products cannot include derivatives, nor result in a physical delivery of the underlying commodities. The sub-fund may also invest, still within the 20% limit described in this paragraph, in financial derivative instruments on commodity indices, provided they comply with Article 50 (1)(g) of the Directive 2009/65/EU and Article 9 of the Directive 2007/16/EC.

The Manager integrates environmental or social characteristics into the investment process of the sub-fund in the manner described in Section 23 in the general part of the Prospectus.

Use of derivative products > The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

Reference currency > EUR

Risk profile > See the Key Information for the synthetic risk indicator

The net asset value of the sub-fund depends on the market values of the equities and bonds in the portfolio.

The value of the equities depends on the prospects for profitable growth and the stock market values of the equities in the

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under Luxembourg law

portfolio; the value of the bonds depends on fluctuations in interest rates and risk perception on the financial markets.

The portfolio risk is based on the risk inherent in bond investments on the one hand and the risks inherent in equity investments on the other hand. The risk of an equity investment is significantly higher than that of a bond investment.

The correlation between the equity market and the bond market means that, in the long term, the risk of the sub-fund is lower than that of an equity investment.

- Investor profile**
- > Investment horizon: > 6 years
The sub-fund's investment policy is aimed at investors who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

ENTRY, EXIT AND CONVERSION FEES

- Entry fee**
- > For class A, B, C and N shares:
Maximum 2% of the NAV per share to the placement agent
For class D, G and F shares:
Maximum 3% of the NAV per share to the placement agent
For class E and I shares:
Maximum 0.5% of the NAV per share to the placement agent
For class H shares:
0%
- Exit fee**
- > 0%
- Conversion fee**
- > 0%

FEES CHARGED TO THE SUB-FUND

- Management fee**
- > Maximum 1.05% p.a. (class A shares)
Maximum 0.75% p.a. (class B shares)
Maximum 0.50% p.a. (class C shares)
Maximum 0.40% p.a. (class D shares)
Maximum 1.20% p.a. (class N shares)
Maximum 0.225% p.a. (class E and I shares)
Maximum 0.10% p.a. (class V shares)
Maximum 0.30% p.a. (class G and F shares)
payable quarterly and based on the average net assets of the share class during the quarter in question
No management fee will be levied in respect of class H shares.

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under Luxembourg law

- Risk management fee** > Maximum 0.10% p.a. payable quarterly and based on the average net assets of the share class during the quarter in question
No risk management fee will be levied in respect of class H shares.
- Performance fee** > None
- Distribution fee** > Class A, B, C, N, E, H, I, V and F shares: none
Class D shares: maximum 1.05% p.a.
Class G shares: maximum 0.70% p.a.
- Depository fee (excluding transaction fees and sub-custodian fees) and central administration fee** > Base rate of maximum 0.15% p.a. for the depository function and maximum 0.15% p.a. for the central administration function), payable quarterly and based on the average net assets of the sub-fund during the quarter in question given that the Board of Directors may decide not to levy any fee in relation to class H shares.
- Other fees and commissions** > In addition, the sub-fund will bear other operating expenses. Details regarding these operating expenses are included in Article 30 of the Articles of Association.

TAX REGIME

- Taxation of the SICAV** > No duty or tax payable in Luxembourg, except for a *taxe d'abonnement* of 0.05% p.a. (exemption of net assets invested in UCIs already subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010).
- Taxation of shareholders** > For more information, shareholders should refer to Section 19 "Taxation of the SICAV and the Shareholders" of the general part of the Prospectus.

DISTRIBUTION OF SHARES

- Subscription, redemption and conversion** > Orders for subscription, redemption and conversion approved no later than 4:15 p.m. for class H shares and 3:15 p.m. for all other classes the day before a Valuation Day will be settled on the basis of the Net Asset Value of that Valuation Day, subject to payment of the fees provided for above. Subscriptions and redemptions must be paid no later than four business days following the applicable Valuation Day.

This means that investors submit their orders for subscription, redemption and conversion at an unknown NAV.

The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading". The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.

Subject to receipt of the full subscription price, delivery of the shares, if applicable, will normally take place within fifteen days.

The redemption price will be paid no later than five days business

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under Luxembourg law

- days after the date on which the applicable Net Asset Value will have been determined.
- Form/Classes of shares** > The I classes are not currently available for subscription but will be launched by the Board of Directors at a later date. The list of the available share classes can be obtained at the registered office of the SICAV.
- Shares may be issued in fractions up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.
- Valuation Day** > Each business day in Luxembourg.
- Publication of the NAV** > The Net Asset Values are available at the registered office of the SICAV.

CONTACT

- Subscriptions, redemptions and conversions** > DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80
- CADELUX S.A.
Tel.: +352 28 66 28 1
Fax: +352 44 50 80
- Request for documentation** > DELEN CAPFI, PRIVATE BANK, Brussels
Tel.: +32 2 663 64 37
Fax: +32 2 663 64 31
- DELEN PRIVATE BANK, ANVERS
Tel.: +32 3 244 55 66
Fax: +32 3 257 38 73
- DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80

The full Prospectus, the Key information as well as the annual and interim reports may be obtained free of charge from the registered office of the SICAV or the Management Company.

UNIVERSAL INVEST HIGH

PRESENTATION OF THE SICAV

Date of incorporation	>	2 March 1994
Country of registration	>	Luxembourg
Legal form	>	SICAV with multiple sub-funds ("Umbrella SICAV")
Duration	>	Unlimited
Management Company	>	CADELUX S.A., Luxembourg
Depositary and Central Administration Agent	>	DELEN PRIVATE BANK LUXEMBOURG S.A., Luxembourg
Statutory Auditor	>	ERNST & YOUNG, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND

Manager	>	CAPFI DELEN ASSET MANAGEMENT, Anvers
ISIN codes	>	LU0524311072 (share class AC)
		LU0524311239 (share class AD)
		LU0524311585 (share class BC)
		LU0524312047 (share class BD)
		LU0524312393 (share class CC)
		LU0524312559 (share class CD)
		LU0266643146 (share class DC)
		LU0524312716 (share class DD)
		LU0243559183 (share class EC)
		LU0524313011 (share class ED)
		LU0471613637 (share class HC)
		LU0471613710 (share class HD)
		LU0471613801 (share class IC)
		LU0471613983 (share class ID)
		LU1763166243 (share class NC)
		LU1763166326 (share class ND)
		LU1763167308 (share class VC)
		LU1763167480 (share class VD)
		LU1789200737 (share class GC)
		LU1789200810 (share class GD)
		LU2199479929 (share class FC)

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SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

Listing on the Luxembourg Stock Exchange > LU2199480000 (share class FD)
> NO

INVESTMENT POLICY

Objectives of the sub-fund > Seek capital gains and promote environmental or social Characteristics.

Investment policy > The sub-fund is primarily invested in Belgian and international securities (equities, bonds, etc.). It may invest up to 100% of its net assets in equities.

Within the framework of achieving its objective, the sub-fund may invest up to 10% of its net assets in UCIs that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: 1. debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or 2. debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The sub-fund may also decide to invest up to 20% of its net assets in commodities markets through exchange traded commodities (ETC), provided they meet the definition of securities according to Article 41(1) a – d) of the Law of 2010, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the recommendations issued by ESMA 07-044b; such products cannot include derivatives, nor result in a physical delivery of the underlying commodities. The sub-fund may also invest, still within the 20% limit described in this paragraph, in financial derivative instruments on commodity indices, provided they comply with Article 50 (1)(g) of the Directive 2009/65/EU and Article 9 of the Directive 2007/16/EC.

The Manager integrates environmental or social characteristics into the investment process of the sub-fund in the manner described in Section 23 in the general part of the Prospectus.

Use of derivative products > The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

Reference currency > EUR

Risk profile > See the Key Information for the synthetic risk indicator

The net asset value of the sub-fund depends on the market values of the equities and bonds in the portfolio.

The value of the equities depends on the prospects for profitable growth and the stock market values of the equities in the portfolio; the value of the bonds depends on fluctuations in interest rates and risk perception on the financial markets.

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SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

The portfolio risk is based on the risk inherent in bond investments on the one hand and the risks inherent in equity investments on the other hand. The risk of an equity investment is significantly higher than that of a bond investment.

The correlation between the equity market and the bond market means that, in the long term, the risk of the sub-fund is lower than that of an equity investment.

- Investor profile** > Investment horizon: > 6 years
- The sub-fund's investment policy is aimed at investors who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

ENTRY, EXIT AND CONVERSION FEES

- Entry fee** > For class A, B, C and N shares:
Maximum 2% of the NAV per share to the placement agent.
For class D, G and F shares:
Maximum 3% of the NAV per share to the placement agent.
For class E and I shares:
Maximum 0.5% of the NAV per share to the placement agent.
For class H shares:
0%
- Exit fee** > 0%
- Conversion fee** > 0%

FEES CHARGED TO THE SUB-FUND

- Management fee** > Maximum 1.05% p.a. (class A shares)
Maximum 0.75% p.a. (class B shares)
Maximum 0.50% p.a. (class C shares)
Maximum 0.40% p.a. (class D shares)
Maximum 1.20% p.a. (class N shares)
Maximum 0.225% p.a. (class E and I shares)
Maximum 0.10% p.a. (class V shares)
Maximum 0.30% p.a. (class G and F shares)
payable quarterly and based on the average net assets of the share class during the quarter in question
No management fee will be levied in respect of class H shares.
- Risk management fee** > Maximum 0.10% p.a. payable quarterly and based on the average net assets of the share class during the quarter in question

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SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

		No risk management fee will be levied in respect of class H shares.
Performance fee	>	None
Distribution fee	>	Class A, B, C, N, E, H, I, V and F shares: none Class D shares: maximum 1.05% p.a. Class G shares: maximum 0.70% p.a.
Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee	>	Base rate of maximum 0.15% p.a. for the depositary function and maximum 0.15% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question given that the Board of Directors may decide not to levy any fee in relation to class H shares.
Other fees and commissions	>	In addition, the sub-fund will bear other operating expenses. Details regarding these operating expenses are included in Article 30 of the Articles of Association.

TAX REGIME

Taxation of the SICAV	>	No duty or tax payable in Luxembourg, except for a <i>taxe d'abonnement</i> of 0.05% p.a. (exemption of net assets invested in UCIs already subject to the <i>taxe d'abonnement</i> or the reduced rate of 0.01% per annum for classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010).
Taxation of shareholders	>	For more information, shareholders should refer to Section 19 "Taxation of the SICAV and the Shareholders" of the general part of the Prospectus.

DISTRIBUTION OF SHARES

Subscription, redemption and conversion	>	<p>Orders for subscription, redemption and conversion approved no later than 4:15 p.m. for class H shares and 3:15 p.m. for all other classes the day before a Valuation Day will be settled on the basis of the Net Asset Value of that Valuation Day, subject to payment of the fees provided for above. Subscriptions and redemptions must be paid no later than four business days following the applicable Valuation Day.</p> <p>This means that investors submit their orders for subscription, redemption and conversion at an unknown NAV.</p> <p>The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading". The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.</p> <p>Subject to receipt of the full subscription price, delivery of the securities, if any, will normally take place within fifteen days.</p> <p>The redemption price will be paid no later than five days business days after the date on which the applicable Net Asset Value will have been determined.</p>
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UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

- Form/Classes of shares** > The I classes are not currently available for subscription but will be launched by the Board of Directors at a later date. The list of the available share classes can be obtained at the registered office of the SICAV.
- Shares may be issued in fractions up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.
- Valuation Day** > Each business day in Luxembourg.
- Publication of the NAV** > The Net Asset Values are available at the registered office of the SICAV.

CONTACT

- Subscriptions, redemptions and conversions** > DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80
- CADELUX S.A.
Tel.: +352 28 66 28 1
Fax: +352 44 50 80
- Request for documentation** > DELEN CAPFI, PRIVATE BANK, Brussels
Tel.: +32 2 663 64 37
Fax: +32 2 663 64 31
- DELEN PRIVATE BANK, ANVERS
Tel.: +32 3 244 55 66
Fax: +32 3 257 38 73
- DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80

The full Prospectus, the Key information as well as the annual and interim reports may be obtained free of charge from the registered office of the SICAV or the Management Company.

UNIVERSAL INVEST LOW

PRESENTATION OF THE SICAV

Date of incorporation	>	2 March 1994
Country of registration	>	Luxembourg
Legal form	>	SICAV with multiple sub-funds ("Umbrella SICAV")
Duration	>	Unlimited
Management Company	>	CADELUX S.A., Luxembourg
Depositary and Central Administration Agent	>	DELEN PRIVATE BANK LUXEMBOURG S.A., Luxembourg
Statutory Auditor	>	ERSNT & YOUNG, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND

Manager	>	CAPFI DELEN ASSET MANAGEMENT, Anvers
ISIN codes	>	LU0524306585 (share class AC)
		LU0524306742 (share class AD)
		LU0524307047 (share class BC)
		LU0524307476 (share class BD)
		LU0524307716 (share class CC)
		LU0524308102 (share class CD)
		LU0266643492 (share class DC)
		LU0524308367 (share class DD)
		LU0243559266 (share class EC)
		LU0524308441 (share class ED)
		LU0471614015 (share class HC)
		LU0471614106 (share class HD)
		LU0471614288 (share class IC)
		LU0471614361 (share class ID)
		LU1763165864 (share class NC)
		LU1763165948 (share class ND)
		LU1763166839 (share class VC)
		LU1763166912 (share class VD)
		LU1789200224 (share class GC)
		LU1789200497 (share class GD)
		LU2199480182 (share class FC)

UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

Listing on the Luxembourg Stock Exchange > LU2199480265 (share class FD)
> NO

INVESTMENT POLICY

Objectives of the sub-fund > Seek returns with reduced volatility and promote environmental or social Characteristics.

Investment policy > The sub-fund is invested without geographic, sector or monetary restrictions primarily in bonds, and may invest up to 30% of its net assets in equities.

Within the framework of achieving its objective, the sub-fund may invest up to 10% of its net assets in UCIs that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: 1. debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or 2. debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The sub-fund may also decide to invest up to 20% of its net assets in commodities markets through exchange traded commodities (ETC), provided they meet the definition of securities according to Article 41(1) a – d) of the Law of 2010, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the recommendations issued by ESMA 07-044b; such products cannot include derivatives, nor result in a physical delivery of the underlying commodities. The sub-fund may also invest, still within the 20% limit described in this paragraph, in financial derivative instruments on commodity indices, provided they comply with Article 50 (1)(g) of the Directive 2009/65/EU and Article 9 of the Directive 2007/16/EC.

The Manager integrates environmental or social characteristics into the investment process of the sub-fund in the manner described in Section 23 in the general part of the Prospectus.

Use of derivative products > The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

Reference currency > EUR

Risk profile > See the Key Information for the synthetic risk indicator

The net asset value of the sub-fund depends on the market values of the equities and bonds in the portfolio.

The value of the equities depends on the prospects for profitable growth and the stock market values of the equities in the portfolio. The value of the bonds depends on fluctuations in interest rates and risk perception on the financial markets.

UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

The portfolio risk is based on the risk inherent in bond investments on the one hand and the risks inherent in equity investments on the other hand. The risk of an equity investment is significantly higher than that of a bond investment.

The correlation between the equity market and the bond market means that, in the long term, the risk of the sub-fund is comparable to that of a bond investment.

- Investor profile** > Investment horizon: > 4 years
- The sub-fund's investment policy is aimed at investors who are interested in the financial markets and who are seeking a higher return than that of a bond investment. The investor must be prepared to accept losses due to fluctuations in prices on the stock markets.

ENTRY, EXIT AND CONVERSION FEES

- Entry fee** > For class A, B, C and N shares:
Maximum 2% of the NAV per share to the placement agent.
For class D, G and F shares:
Maximum 3% of the NAV per share to the placement agent.
For class E and I shares:
Maximum 0.5% of the NAV per share to the placement agent.
For class H shares:
0%
- Exit fee** > 0%
- Conversion fee** > 0%

FEES CHARGED TO THE SUB-FUND

- Management fee** > Maximum 1.05% p.a. (class A shares)
Maximum 0.75% p.a. (class B shares)
Maximum 0.50% p.a. (class C shares)
Maximum 0.40% p.a. (class D shares)
Maximum 1.20% p.a. (class N shares)
Maximum 0.225% p.a. (class E and I shares)
Maximum 0.10% p.a. (class V shares)
Maximum 0.30% p.a. (class G and F shares)
payable quarterly and based on the average net assets of the share class in question during the quarter in question
No management fee will be levied in respect of class H shares.
- Risk management fee** > Maximum 0.10% p.a. payable quarterly and based on the average net assets of the share class during the quarter in question

UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

		No risk management fee will be levied in respect of class H shares.
Performance fee	>	None
Distribution fee	>	Class A, B, C, N, E, H, I, V and F shares: none Class D shares: maximum 1.05% p.a. Class G shares: maximum 0.70% p.a.
Depository fee (excluding transaction fees and sub-custodian fees) and central administration fee	>	Base rate of maximum 0.15% p.a. for the depository function and maximum 0.15% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question given that the Board of Directors may decide not to levy any fee in relation to class H shares.
Other fees and commissions	>	In addition, the sub-fund will bear other operating expenses. Details regarding these operating expenses are included in Article 30 of the Articles of Association.

TAX REGIME

Taxation of the SICAV	>	No duty or tax payable in Luxembourg, except for a <i>taxe d'abonnement</i> of 0.05% p.a. (exemption of net assets invested in UCIs already subject to the <i>taxe d'abonnement</i> or the reduced rate of 0.01% per annum for classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010).
Taxation of shareholders	>	For more information, shareholders should refer to Section 19 "Taxation of the SICAV and the Shareholders" of the general part of the Prospectus.

DISTRIBUTION OF SHARES

Subscription, redemption and conversion	>	<p>Orders for subscription, redemption and conversion approved no later than 4:15 p.m. for class H shares and 3:15 p.m. for all other classes the day before a Valuation Day will be settled on the basis of the Net Asset Value of that Valuation Day, subject to payment of the fees provided for above. Subscriptions and redemptions must be paid no later than four business days following the applicable Valuation Day.</p> <p>This means that investors submit their orders for subscription, redemption and conversion at an unknown NAV.</p> <p>The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading". The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.</p> <p>Subject to receipt of the full subscription price, delivery of the securities, if any, will normally take place within fifteen days.</p> <p>The redemption price will be paid no later than five days business days after the date on which the applicable Net Asset Value will have been determined.</p>
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UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
under Luxembourg law

- Form/Classes of shares** > The I classes are not currently available for subscription but will be launched by the Board of Directors at a later date. The list of the available share classes can be obtained at the registered office of the SICAV.
- Shares may be issued in fractions up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.
- Valuation Day** > Each business day in Luxembourg.
- Publication of the NAV** > The Net Asset Values are available at the registered office of the SICAV.

CONTACT

- Subscriptions, redemptions and conversions** > DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80
- CADELUX S.A.
Tel.: +352 28 66 28 1
Fax: +352 44 50 80
- Request for documentation** > DELEN CAPFI, PRIVATE BANK, Brussels
Tel.: +32 2,663 64 37
Fax: +32 2,663 64 31
- DELEN PRIVATE BANK, ANVERS
Tel.: +32 3,244 55 66
Fax: +32 3,257 38 73
- DELEN PRIVATE BANK LUXEMBOURG S.A.
Tel.: +352 44 50 60
Fax: +352 44 50 80

The full Prospectus, the Key information as well as the annual and interim reports may be obtained free of charge from the registered office of the SICAV or the Management Company.

UNIVERSAL INVEST MEDIUM

PRESENTATION OF THE SICAV

Date of incorporation	>	2 March 1994
Country of registration	>	Luxembourg
Legal form	>	SICAV with multiple sub-funds ("Umbrella SICAV")
Duration	>	Unlimited
Management Company	>	CADELUX S.A., Luxembourg
Depositary and Central Administration Agent	>	DELEN PRIVATE BANK LUXEMBOURG S.A., Luxembourg
Statutory Auditor	>	ERNST & YOUNG, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND

Manager	>	CAPFI DELEN ASSET MANAGEMENT, Anvers
ISIN codes	>	LU0524308870 (share class AC)
		LU0524309258 (share class AD)
		LU0524309415 (share class BC)
		LU0524309688 (share class BD)
		LU0524309845 (share class CC)
		LU0524310181 (share class CD)
		LU0266643575 (share class DC)
		LU0524310694 (share class DD)
		LU0243559340 (share class EC)
		LU0524310850 (share class ED)
		LU0471614445 (share class HC)
		LU0471614528 (share class HD)
		LU0471614791 (share class IC)
		LU0471614874 (share class ID)
		LU1763166086 (share class NC)
		LU1763166169 (share class ND)
		LU1763167050 (share class VC)
		LU1763167217 (share class VD)
		LU1789200570 (share class GC)
		LU1789200653 (share class GD)
		LU2199480349 (share class FC)

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Listing on the Luxembourg Stock Exchange > LU2199480422 (share class FD)
> NO

INVESTMENT POLICY

Objectives of the sub-fund > Seek long-term capital gains and promote environmental or social Characteristics.

Investment policy > The sub-fund is primarily invested in Belgian and international securities (equities, bonds, etc.). It may invest up to 60% of its net assets in equities.

Within the framework of achieving its objective, the sub-fund may invest up to 10% of its net assets in UCIs that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: 1. debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or 2. debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The sub-fund may also decide to invest up to 20% of its net assets in commodities markets through exchange traded commodities (ETC), provided they meet the definition of securities according to Article 41(1) a) – d) of the Law of 2010, Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of the recommendations issued by ESMA 07-044b; such products cannot include derivatives, nor result in a physical delivery of the underlying commodities. The sub-fund may also invest, still within the 20% limit described in this paragraph, in financial derivative instruments on commodity indices, provided they comply with Article 50 (1)(g) of the Directive 2009/65/EU and Article 9 of the Directive 2007/16/EC.

The Manager integrates environmental or social characteristics into the investment process of the sub-fund in the manner described in Section 23 in the general part of the Prospectus.

Use of derivative products > The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

Reference currency > EUR

Risk profile > See the Key Information for the synthetic risk indicator

The net asset value of the sub-fund depends on the market values of the equities and bonds in the portfolio.

The value of the equities depends on the prospects for profitable growth and the stock market values of the equities in the portfolio. The value of the bonds depends on fluctuations in interest rates and risk perception on the financial markets.

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The portfolio risk is based on the risk inherent in bond investments on the one hand and the risks inherent in equity investments on the other hand. The risk of an equity investment is significantly higher than that of a bond investment.

The correlation between the equity market and the bond market means that, in the long term, the risk of the sub-fund is comparable to that of a bond investment.

- Investor profile** > Investment horizon: > 6 years
- The sub-fund's investment policy is aimed at investors who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

ENTRY, EXIT AND CONVERSION FEES

- Entry fee** > For class A, B, C and N shares:
Maximum 2% of the NAV per share to the placement agent
For class D, G and F shares:
Maximum 3% of the NAV per share to the placement agent
For class E and I shares:
Maximum 0.5% of the NAV per share to the placement agent
For class H shares:
0%
- Exit fee** > 0%
- Conversion fee** > 0%

FEES CHARGED TO THE SUB-FUND

- Management fee** > Maximum 1.05% p.a. (class A shares)
Maximum 0.75% p.a. (class B shares)
Maximum 0.50% p.a. (class C shares)
Maximum 0.40% p.a. (class D shares)
Maximum 1.20% p.a. (class D shares)
Maximum 0.225% p.a. (class E and I shares)
Maximum 0.10% p.a. (class V shares)
Maximum 0.30% p.a. (class G and F shares)
- payable quarterly and based on the average net assets of the share class in question during the quarter in question
- No management fee will be levied in respect of class H shares.
- Risk management fee** > Maximum 0.10% p.a. payable quarterly and based on the average net assets of the share class during the quarter in question

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under Luxembourg law

		No risk management fee will be levied in respect of class H shares.
Performance fee	>	None
Distribution fee	>	Class A, B, C, N, E, H, I, V and F shares: none Class D shares: maximum 1.05% p.a. Class G shares: maximum 0.70% p.a.
Depository fee (excluding transaction fees and sub-custodian fees) and central administration fee	>	Base rate of maximum 0.15% p.a. for the depository function and maximum 0.15% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question given that the Board of Directors may decide not to levy any fee in relation to class H shares.
Other fees and commissions	>	In addition, the sub-fund will bear other operating expenses. Details regarding these operating expenses are included in Article 30 of the Articles of Association.

TAX REGIME

Taxation of the SICAV	>	No duty or tax payable in Luxembourg, except for a <i>taxe d'abonnement</i> of 0.05% p.a. (exemption of net assets invested in UCIs already subject to the <i>taxe d'abonnement</i> or the reduced rate of 0.01% per annum for classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010).
Taxation of shareholders	>	For more information, shareholders should refer to Section 19 "Taxation of the SICAV and the Shareholders" of the general part of the Prospectus.

DISTRIBUTION OF SHARES

Subscription, redemption and conversion	>	<p>Orders for subscription, redemption and conversion approved no later than 4:15 p.m. for class H shares and 3:15 p.m. for all other classes the day before a Valuation Day will be settled on the basis of the Net Asset Value of that Valuation Day, subject to payment of the fees provided for above. Subscriptions and redemptions must be paid no later than four business days following the applicable Valuation Day.</p> <p>This means that investors submit their orders for subscription, redemption and conversion at an unknown NAV.</p> <p>The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading". The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.</p> <p>Subject to receipt of the full subscription price, delivery of the securities, if any, will normally take place within fifteen days.</p> <p>The redemption price will be paid no later than five days business days after the date on which the applicable Net Asset Value will</p>
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- have been determined.
- Form/Classes of shares** > The I classes are not currently available for subscription but will be launched by the Board of Directors at a later date. The list of the available share classes can be obtained at the registered office of the SICAV.
- Shares may be issued in fractions up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.
- Valuation Day** > Each business day in Luxembourg.
- Publication of the NAV** > The Net Asset Values are available at the registered office of the SICAV.

CONTACT

- Subscriptions, redemptions and conversions** > DELEN PRIVATE BANK LUXEMBOURG S.A.
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The full Prospectus, the Key information as well as the annual and interim reports may be obtained free of charge from the registered office of the SICAV or the Management Company.

UNIVERSAL INVEST IMPACT EQUITY

PRESENTATION OF THE SICAV

Date of incorporation	>	2 March 1994
Country of registration	>	Luxembourg
Legal form	>	SICAV with multiple sub-funds ("Umbrella SICAV")
Duration	>	Unlimited
Management Company	>	CADELUX S.A., Luxembourg
Depositary and Central Administration Agent	>	DELEN PRIVATE BANK LUXEMBOURG S.A., Luxembourg
Statutory Auditor	>	ERNST & YOUNG, Luxembourg
Supervisory Authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

PRESENTATION OF THE SUB-FUND

Manager	>	CAPFI DELEN ASSET MANAGEMENT, Anvers
ISIN codes	>	LU0124604140 (share class A) LU0124604223 (share class B) LU0266643815 (share class D) LU2275410160 (share class E capitalisation) LU0243559696 (share class E distribution) LU0471614957 (share class H capitalisation) LU0471615095 (share class H distribution) LU0471615251 (share class I capitalisation) LU0471615335 (share class I distribution)
Listing on the Luxembourg Stock Exchange	>	NO

INVESTMENT POLICY

Objectives of the sub-fund	>	Seek long-term capital gains with a sustainable investment objective by simultaneously seeking a positive social, environmental and societal impact.
Investment policy	>	At least 75% of the sub-fund's assets are thus invested in international equities selected in accordance with the "impact investing market map" of the United Nations Principles for Responsible Investment (UNPRI). This impact investing market map identifies the following thematic sectors: energy efficiency, green buildings, renewable energy, sustainable agriculture, sustainable forestry, sustainable water management, affordable housing, education, health and inclusive finance and identifies key performance indicators to determine the positive impact of

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an investment from a social, environmental and/or ethical point of view. Investments are made with a long-term perspective. Within the framework of achieving its objective, the sub-fund may invest up to 10% of its net assets in UCIs that are themselves invested in the securities mentioned above.

Within the 10% limit described above, the sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: 1. debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or 2. debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The Manager integrates environmental or social characteristics into the investment process of the sub-fund in the manner described in Section 23 in the general part of the Prospectus.

Use of derivative products > The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

Reference currency > EUR

Risk profile > See the Key Information for the synthetic risk indicator

The net asset value of the sub-fund depends on the market values of the equities in the portfolio.

The value of the equities depends on the prospects for profitable growth and the stock market values of the equities in the portfolio.

Investor profile > Investment horizon: > 8 years

The sub-fund's investment policy is aimed at investors who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

ENTRY, EXIT AND CONVERSION FEES

Entry fee > For class A and B shares:
Maximum 2% of the NAV per share to the placement agent
For class D and E shares:
Maximum 0.5% of the NAV per share to the placement agent
For class H shares:
0%

Exit fee > 0%

Conversion fee > 0%

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FEES CHARGED TO THE SUB-FUND

- Management fee** > Maximum 0.90% p.a. (class A and B shares)
Maximum 0.40% p.a. (class D shares)
Maximum 0.325% p.a. (class E and I shares)
payable quarterly and based on the average net assets of the share class during the quarter in question
No management fee will be levied in respect of class H shares.
In addition, the Manager will transfer 15% of these fees back to one or more foundations that focus on the environmental, social and governance (ESG) field (e.g. climate research).
- Risk management fee** > Maximum 0.10% p.a. payable quarterly and based on the average net assets of the share class during the quarter in question
No risk management fee will be levied in respect of class H shares.
- Performance fee** > None
- Distribution fee** > Class A, B, E, H and I shares: none
Class D shares: maximum 1.50% p.a.
- Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee** > Base rate of 0.15% p.a. for the depositary function and maximum 0.15% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question
- Other fees and commissions** > In addition, the sub-fund will bear other operating expenses. Details regarding these operating expenses are included in Article 30 of the Articles of Association.

TAX REGIME

- Taxation of the SICAV** > - No duty or tax payable in Luxembourg, except for
- a *taxe d'abonnement* of 0.05% p.a. (exemption of net assets invested in UCIs already subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010).
- Taxation of shareholders** > For more information, shareholders should refer to Section 19 "Taxation of the SICAV and the Shareholders" of the general part of the Prospectus.

DISTRIBUTION OF SHARES

- Subscription, redemption and conversion** > Orders for subscription, redemption and conversion approved no later than 4:15 p.m. for class H shares and 3:15 p.m. for all other classes the day before a Valuation Day will be settled on the basis of the Net Asset Value of that Valuation Day, subject to payment of the fees provided for above. Subscriptions and redemptions must be paid no later than four business days following the applicable Valuation Day.

UNIVERSAL INVEST
SICAV with multiple sub-funds ("Umbrella SICAV")
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This means that investors submit their orders for subscription, redemption and conversion at an unknown NAV.

The attention of investors is drawn to the fact that the SICAV does not permit the practices known as "market timing" and "late trading". The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.

Subject to receipt of the full subscription price, delivery of the securities, if any, will normally take place within fifteen days.

The redemption price will be paid no later than five days business days after the date on which the applicable Net Asset Value will have been determined.

Form/Classes of shares > The shares are class A shares (distribution shares), class B (capitalisation shares), class D (capitalisation shares), class E (capitalisation shares and distribution shares), class H (capitalisation shares and distribution shares) or class I (capitalisation shares and distribution shares).

The H and I classes are not currently available for subscription but will be launched by the Board of Directors at a later date. The list of the available share classes can be obtained at the registered office of the SICAV.

Shares may be issued in fractions up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

Valuation Day > Each business day in Luxembourg.

Publication of the NAV > The Net Asset Values are available at the registered office of the SICAV.

CONTACT

Subscriptions, redemptions and conversions > DELEN PRIVATE BANK LUXEMBOURG S.A.
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**UNIVERSAL INVEST
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The full Prospectus, the Key information as well as the annual and interim reports may be obtained free of charge from the registered office of the SICAV or the Management Company.

ARTICLES OF ASSOCIATION

TITLE I. - NAME - REGISTERED OFFICE - DURATION - OBJECT OF THE COMPANY

Art. 1. Name

The subscribers and all those who will become shareholders have established a company in the form of a public limited company with the legal structure of an open-ended investment company (*société d'investissement à capital variable*) with the name of **UNIVERSAL INVEST** (the "**Company**"). The Company is subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**").

Art. 2. Registered office

The registered office is established in Luxembourg, Grand Duchy of Luxembourg. By resolution of the board of directors of the Company (the "**Board of Directors**"), the Company may establish wholly owned subsidiaries, branches or offices both in the Grand Duchy of Luxembourg and abroad. The registered office may be transferred within the Grand Duchy of Luxembourg by decision of the Board of Directors, in which case the Board of Directors shall have the power to amend the articles of association accordingly.

If the Board of Directors determines that extraordinary political or military events likely to jeopardise normal business activity at the registered office or hinder communication with the registered office or between the registered office and abroad have arisen or appear to be imminent, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Nevertheless, such temporary measures will not affect the nationality of the company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration

The Company has been formed for an unlimited period. It may be dissolved by decision of the General Meeting of Shareholders (the "**General Meeting**") acting in the manner prescribed for amendments to the Articles of Association.

Art. 4. Object

The exclusive object of the Company is to invest the funds available to it in transferable securities, money market instruments and other assets authorised by Part I of the Law of 2010 for the purpose of spreading investment risks and enabling its shareholders to benefit from the results of the management of its portfolio.

The Company may undertake all measures and carry out any activities it considers useful for the accomplishment and development of its object in the broadest sense within the framework of Part I of the Law of 20 December 2002.

The Company is an undertaking for collective investment in transferable securities (hereinafter "**UCITS**") within the meaning of the Law of 2010.

Title II. - Share capital - Characteristics of the shares

Art. 5. Share capital - Characteristics of the shares

The share capital of the Company is represented by fully paid up no par value shares and shall at all times be equal to the equivalent in euros of the total net assets of all the sub-funds of the Company as defined in Article 12 of these Articles of Association. The minimum capital of the Company is at all times equal to the minimum prescribed by the Law of 2010.

At the discretion of the Board of Directors, the Company's capital, which is an umbrella structure, may be divided, in accordance with Article 181 of the Law of 2010, into different portfolios of securities and other assets authorised by law, with specific investment objectives and different risks and other characteristics (the "**Sub-funds**" and individually a "**Sub-fund**"). The Sub-funds may be denominated in different currencies as determined by the Board of Directors. With respect to third parties, there is no shared responsibility between the various Sub-funds and each Sub-fund shall be exclusively liable for all debts reasonably attributed to it.

Art. 6. Share classes

The Board of Directors may decide, for any Sub-fund, to create classes of capitalisation and distribution shares as well as classes of shares whose characteristics are described in the sales documents of the Company (hereinafter the "**Prospectus**").

A distribution share is a share which in principle gives the holder the right to receive a cash dividend.

A capitalisation share is a share which in principle does not give the holder the right to receive a cash dividend.

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The shares of different classes give their holders the same rights, especially regarding the right to vote at General Meetings. According to the provisions of Article 7, the right to vote can only be exercised for a whole number of shares.

The provisions of these Articles of Association applicable to the Sub-funds also apply, *mutatis mutandis*, to the share classes.

Art. 7. Form of shares

Shares are issued with no par value and fully paid up. Any share, regardless of the Sub-fund and class of shares to which it belongs, shall be issued in registered form in the name of the shareholder, evidenced by entry of the subscriber in the register of shareholders of the Company (the "**Register**").

The Register shall be kept by the Company or by one or more persons designated for this purpose by the Company. The entry in the Register shall contain the name of each holder of registered shares, their residence or elected domicile, the number of shares and fractions of registered shares held and the amount paid on each share. Any transfer *inter vivos* or upon death of registered shares will be entered in the Register; such entry shall be signed by one or more directors or officers of the Company, or one or more other persons appointed for this purpose by the Board of Directors.

The transfer of shares shall be effected by a written declaration of transfer in the Register, dated and signed by the transferor and transferee, or by their proxy, who must present appropriate documentation of such powers.

Each shareholder shall provide the Company with an address which shall be entered in the Register and to which all notices and announcements from the Company may be sent, and for the shareholders who have accepted on an individual basis to be notified by e-mail, with an email address. All communications and announcements by the Company may be sent to shareholders to the address entered in the Register and/or by e-mail for shareholders who have accepted it. This address will also be entered in the Register.

If the address provided by a shareholder is no longer valid and if the notices are sent back to the Company, mention of this fact may be made in the Register, and the address of the shareholder shall be deemed to be the registered office of the Company or such other address to be determined by the Company until another address is provided to the Company by the shareholder. The shareholder may at any time change the address entered in the Register by written notification to the Company at its registered office or such other address and/or e-mail address as may be determined from time to time by the Company.

Shares will only be issued upon acceptance of the subscription and receipt of the price as provided for in Article 8 of these Articles of Association.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by certificates representing several shares.

The rights relating to fractions of shares are exercised in proportion to the fraction held by the shareholder, except the right to vote, which can only be exercised for a whole number of shares.

The Company recognises only one owner per share. If there is more than one owner per share, the Company shall have the right to suspend the exercise of all rights attached thereto until one person has been designated as the owner of the share.

Art. 8. Issue of shares

Within each Sub-fund, the Board of Directors is authorised, at any time and without limitation, to issue additional shares, fully paid up, without reserving a preferential subscription right to the existing shareholders.

Where the Company offers shares for subscription, the price per share offered, regardless of the Sub-fund and the class of shares under which the share shall be issued, shall be equal to the net asset value (the "**Net Asset Value**") as calculated in accordance with Article 12 of these Articles of Association for that share, plus a sum that the Board of Directors considers appropriate to cover taxes and fees (including any stamp duty and other taxes, government taxes, bank and brokerage fees, transfer fees, registration fees and other fees and taxes, including any dilution levy) ("transaction costs") that would have to be paid if all the assets of the Company taken into consideration in the valuation of the assets were to be realised and taking into consideration all factors that in the opinion of the Board of Directors, acting prudently and in good faith, must be considered, plus such commissions laid down in the Prospectus, with the price obtained in this way being rounded as provided for in the Prospectus.

Unless otherwise provided for in the Prospectus, subscriptions are accepted on the basis of the price of the first Valuation Day, as defined in Article 13 of these Articles of Association, following the

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SICAV with multiple sub-funds ("Umbrella SICAV")
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day of receipt of the request for subscription. The fixed price shall be payable within the period fixed by the Board of Directors and disclosed in the Prospectus after the date on which the applicable Net Asset Value was determined.

Shares will only be issued upon acceptance of the subscription and receipt of the price as provided for in Article 8 of these Articles of Association. Following the acceptance of the subscription and receipt of the price, the subscribed shares are allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the securities, if any, normally takes place within the period of time set forth in the Prospectus.

Subscriptions may also be made by the contribution of transferable securities and other permitted assets other than cash, subject to the agreement of the Board of Directors and in accordance with applicable laws and regulations. These securities and other permitted assets must comply with the policy and investment restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles set out in the Prospectus. A special report of the approved statutory auditor of the Company (the "**Statutory Auditor**") confirming the value of any contribution in kind will be established to the extent required by law or the Board of Directors, at the expense of the subscribing shareholder unless the Board of Directors does not consider this contribution as being in the interest of the relevant Sub-fund, in which case all or part of these costs will be borne by the Sub-fund in question.

The Board of Directors may delegate to any director or other authorised representative of the Company who is duly authorised to do so, to accept subscriptions, redemptions or conversions and make or receive payment of the price of the new shares to be issued or redeemed.

Any subscription of new shares must, under penalty of invalidation, be fully paid up and the shares issued have the same rights as the existing shares on the issue date.

Art. 9. Redemption of shares

Under the terms set out below and as permitted by the Prospectus, any shareholder has the right at any time to request that the Company redeem all or part of their shares.

The redemption price of a share, depending on the Sub-fund to which it belongs, will be equal to its Net Asset Value as this value is determined for each share class, in accordance with Article 12 of these Articles of Association. Redemptions are based on the price at the first Valuation Day following the date of receipt of the request for redemption. The redemption price may be reduced by such redemption fees to be determined by the Board of Directors, after deduction of an amount that the Board of Directors considers appropriate to cover taxes and fees (including any stamp duty and other taxes, government taxes, bank and brokerage fees, transfer fees, registration and decertification fees, and other taxes and fees, including any dilution levy ("transaction costs") set forth in the Prospectus) that would have to be paid if all the assets of the Company taken into consideration in the valuation of the assets were to be realised and taking into consideration all factors that in the opinion of the Board of Directors, acting prudently and in good faith, must be considered; the price may be rounded down as provided for in the Prospectus in the currency in which the respective share class is denominated, with the amounts rounded being retained by the Company.

If a share redemption request reduces the number or the total Net Asset Value of the shares held by a shareholder in a Sub-fund or share class below such number or such value determined by the Board of Directors, or the redemption request relates to shares of a value lesser than an amount set by the Board of Directors, the Company may require such shareholder to redeem all of their shares in this Sub-fund or share class.

In addition, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 10 of these Articles of Association exceed a certain threshold determined by the Board of Directors with respect to the number of shares outstanding in a Sub-fund, the Board of Directors may decide that the redemption or conversion of all or part of these shares will be delayed for a period and under the conditions determined by the Board of Directors, in view of the interests of the Company. These redemption and conversion requests will be treated on the Valuation Day following this period, on a priority basis ahead of subsequent requests.

In case of significant redemption and/or conversion requests for a Sub-fund, the Company further reserves the right to process such redemptions at the redemption price that has been determined after it has been able to sell the necessary securities in the shortest possible time and the proceeds of these sales has become available. A single Net Asset Value will be calculated for all redemption or conversion requests submitted at the same time. These requests will be treated on a priority basis, ahead of any other request.

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Any redemption request must be made in writing by the shareholder with the registered office of the Company in Luxembourg or with another legal person designated by the Company as its agent for redemption of shares. It must specify the name of the investor, the Sub-fund, the class, the number of shares or the amount to be redeemed, as well as instructions for payment of the redemption price.

The redemption price will be paid within the time period set forth in the Prospectus. All redemption requests are irrevocable, except in case of the suspension of the calculation of the Net Asset Value of the shares.

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

Shares redeemed by the Company will be cancelled.

The Board of Directors may decide to make the payment of the redemption price to any shareholder requesting redemption of any of their shares (provided that the shareholder's agreement has been obtained) through payment in kind, by allocating securities from the corresponding portfolio to the Sub-fund concerned, whose countervalue (determined in the manner prescribed in Article 12) corresponds to that of the shares to be redeemed. The nature or type of assets to be transferred in such cases will be determined on a fair and reasonable basis without prejudice to the interests of other shareholders or the Sub-fund(s) in question, and the valuation that will be used will be confirmed by a special report of the Statutory Auditor to the extent required by applicable law or the Board of Directors at the expense of the shareholder requesting the redemption, unless the Board of Directors considers such redemption to be in the interest of the relevant Sub-fund, in which case all or part of such costs may be borne by the relevant Sub-fund. **Art. 10. Conversion of shares**

Each shareholder has the right, subject to any restrictions by the Board of Directors, to transfer from one Sub-fund or share class to another Sub-fund or share class and to request the conversion of the shares held in a given Sub-fund or share class given for shares in another Sub-fund or share class.

Conversion is based on the Net Asset Values, as these values are determined in accordance with Article 12 of these Articles of Association of the share class(es) of the Sub-funds concerned on the first joint Valuation Day following the day of receipt of the requests for conversion and taking into account, where relevant, the exchange rate in force between the currencies of the two Sub-funds on the Valuation Day. The Board of Directors may set such restrictions as it deems necessary on the frequency of conversions and may subject conversions to the payment of fees and commissions, the amount of which it may reasonably determine.

Any conversion request must be made in writing by the shareholder with the registered office of the Company in Luxembourg or with another legal person designated by the Company as its agent for redemption of shares. It must specify the name of the shareholder, the Sub-fund, the class of shares held, the number of shares or the amount to be converted, as well as the Sub-fund and the share class to be obtained in exchange.

The Board of Directors may decide to allocate fractions of shares produced by the conversion or pay cash amounts corresponding to such fractions to the shareholders who requested conversion.

Shares that have been converted into other shares will be cancelled.

Art. 11. Restrictions on ownership of shares

The Board of Directors may prescribe the restrictions it deems necessary to ensure that no shares of the Company are acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) any person whose situation, in the opinion of the Board of Directors, could cause the Company to incur taxes or other financial disadvantages that it would not otherwise have incurred, including the requirement to be registered under the laws relating to securities or investments or similar laws or under state or regulatory requirements or under the restrictions set forth in the Prospectus.

The Company may restrict or prevent the ownership of shares by any natural or legal person, and without any limit, by nationals of the United States of America as defined in the Prospectus (a "**Prohibited Person**").

For this purpose:

1. The Company may refuse to issue shares and register the transfer of shares when it appears that such issue or transfer would or might result in beneficial ownership of the share by a Prohibited Person.

2. The Company may require any person in the Register, or any other person seeking to enter the transfer of shares in the Register, to provide all information it deems necessary, which may include a

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sworn statement to determine whether those shares are or will be beneficially owned by a Prohibited Person.

3. The Company may proceed to compulsorily redeem all shares held by a Prohibited Person if it appears that the Prohibited Person, either alone or together with others, is the beneficial owner of shares of the Company. In this case, the following procedure shall apply:

a) The Company shall send a notice (hereinafter "redemption notice") to the shareholder holding such shares or appearing in the Register as the holder of the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the redemption price payable and the place where such price shall be payable. The redemption notice may be sent to the shareholder by registered letter to the last known address or to the address entered in the Register. From the close of business on the date specified in the redemption notice, the shareholder shall cease to be the owner of the shares specified in the redemption notice, their name shall be removed from the Register.

b) The price at which the shares specified in the redemption notice shall be redeemed (hereinafter the "redemption price") will be equal to the Net Asset Value of shares of the Company immediately preceding the redemption notice. From the date of the redemption notice, the shareholder concerned will lose all shareholder rights.

c) Payment shall be made in the currency determined by the Board of Directors. The price will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit it to the shareholder in question. Upon payment of the price under those conditions, no person with an interest in the shares specified in the redemption notice shall have any further interest in such shares and may not exercise any action against the Company or its assets, except for the right of the shareholder appearing as the owner of the shares to receive the purchase price (without interest) from the bank.

d) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any person or that shares were owned by another person not recognised by the Company at the date of any redemption notice, provided that the Company exercised its powers in good faith; and

4. The Company may refuse, at any General Meeting of Shareholders, the right to vote of any Prohibited Person and of any shareholder who is the subject of a share redemption notice.

The term "U.S. National" as used in these Articles of Association has the same meaning as in Regulation S, as amended, of the United States Securities Act of 1933, as amended (the "**1933 Act**"), the Foreign Account Tax Compliance Act, as amended ("**FATCA**") or in any other regulation or law that may become applicable in the United States of America and, in future, may replace Regulation S, the 1933 Act, or FATCA. The Board of Directors will define the terms "**U.S. Person**" on the basis of these provisions and will publish this definition in the Prospectus.

In addition, the Board of Directors may restrict the issue and transfer of shares of a share class to institutional investors within the meaning of section 174 of the Law of 2010 ("**Institutional Investor(s)**"). The Board of Directors may, on a discretionary basis, delay the acceptance of any share subscription request for a share class reserved for Institutional Investors until the Company has received sufficient evidence that the applicant is an Institutional Investor. If it appears at any time that a shareholder of a share class reserved for Institutional Investors is not an Institutional Investor, the Board of Directors may convert the shares concerned into shares of a class that is not restricted to institutional Investors (provided there exists a class with similar characteristics) or compulsorily redeem shares of the relevant class in accordance with the above provisions in this Article. The Board of Directors may refuse to make effective a transfer of shares and consequently refuse the entry of the transfer of shares in the Register in the event that such transfer would result in a situation where the shares of a share class reserved for Institutional Investors would, following the transfer, be held by a person who is not an Institutional Investor. In addition to any liability under applicable law, each shareholder who is not an Institutional Investor and who holds shares of a class reserved for Institutional Investors will make amends and provide indemnification to the Company, the Board of Directors, the other shareholders of the relevant class of shares and the Company's agents for any damage, loss or expense arising from or in connection with such holding if the shareholder concerned has produced misleading or false documentation or given misleading or false information to falsely establish their status as an Institutional Investor or has failed to notify the Company of the loss of such status.

Art. 12. Calculation of the Net Asset Value of Shares

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The Net Asset Value of a share, regardless of the Sub-fund or share class in respect of which it has been issued, will be determined in the currency chosen by the Board of Directors by a figure obtained by dividing, on the Valuation Day defined in Article 13 of these Articles of Association, the net assets of the relevant Sub-fund by the number of shares issued in this Sub-fund and this class, adjusted to take account of all subscription fees, swing pricing techniques or tax expenditures that the Board of Directors considers appropriate. The price obtained in this manner will be rounded up or down as provided for in the Prospectus.

The net assets of the various Sub-funds shall be valued as follows:

The net assets of the Company will consist of the assets of the Company as defined below, less the Company's liabilities as defined below, on the Valuation Day on which the Value Net Asset of the shares is determined.

I. The assets of the Company include:

- a) all cash in hand or on deposit including interest accrued and not paid;
- b) all bills and demand notes and accounts receivable (including the results of the sale of securities whose price has not yet been received);
- c) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;
- d) all dividends and distributions receivable by the Company in cash or securities of which the Company could reasonably have knowledge (the Company may nevertheless make adjustments with regard to fluctuations in the market value of securities caused by practices such as trading ex-dividend or ex-rights);
- e) all interest accrued and not paid generated by the securities owned by the Company, except if such interest is comprised in the principal of these securities;
- f) the Company's formation expenses insofar as they have not been amortised;
- g) all other assets of any type, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value shall be determined by deducting an amount the Company deems appropriate to reflect the real value of those assets.

b) The value of all transferable securities, money market instruments and/or financial derivative instruments listed or traded on an official stock exchange will be based on the latest available closing price.

c) The value of all transferable securities, money market instruments and/or financial derivative instruments traded on another regulated market, that operates regularly and is recognised and open to the public will be based on the latest available closing price.

d) Money market instruments and fixed income securities may be valued on an amortised cost basis; this is a method which consists, after the purchase, of taking into consideration constant amortisation to achieve the redemption price at maturity of the security.

e) Swaps are valued in good faith, based on the underlying securities (at the closing price or the price at the moment) and based on the characteristics of the underlyings.

f) The liquidation value of all futures, forwards and option contracts (or any other derivative financial instrument) not traded on stock exchanges or other regulated markets is their net liquidation value determined in accordance with policies established in good faith by the Board of Directors and consistently in accordance with each variety of contracts. The liquidation value of all futures, forwards and option contracts (or any other derivative financial instrument) traded on stock exchanges or other regulated markets shall be based on the last available price of these contracts on the stock exchanges and regulated markets on which these futures, forwards and option contracts (or other derivative financial instruments) are traded by the Company; under the condition that if a future, forward or option contract (or other derivative financial instrument) cannot be liquidated on the day on which the net assets are being determined, the basis used to determine the liquidation value of this contract will be determined by the Board of Directors in a fair and reasonable manner.

g) The value of securities representing any undertaking for collective investment will be determined on the basis of the last official net asset value per share or according to the last estimated net asset value if this is more recent than the official net asset value, provided the Company has the assurance

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that the valuation method used for this estimate is consistent with that used to calculate the official net asset value.

4) If the securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are neither listed nor traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or if, for the securities listed and traded on a stock exchange or such other market the price determined in accordance with paragraphs b) and c) is not representative of the true value of these securities, money market instruments and/or derivative financial instruments, then the valuation is based on the probable realisation value, which must be estimated prudently and in good faith.

i) Securities denominated in a currency other than that of the respective Sub-funds are converted at the last known average price.

In the event that extraordinary circumstances make such valuation impracticable or inadequate, alternative valuation methods may be used if the Board of Directors considers that another method better reflects the value or the net asset value of the investments and is consistent with accounting convention, so as to obtain an honest valuation of the assets of the Company.

II. The commitments of the Company include:

a) all loans, bills due and accounts payable,

b) all administrative expenses due or payable, including but not limited to the remuneration of the investment advisers, managers, the depository and the representatives and agents of the Company,

c) all known liabilities due or not due, including all contractual obligations that have fallen due for payment either in cash or in kind, including the amount of dividends announced by the Company but not yet paid when the Valuation Day coincides with the date on which the person who is or will be entitled is to be determined;

d) an appropriate provision for taxes on capital and on income, accrued up to the Valuation Day and established by the Board of Directors, and other provisions authorised or approved by the Board of Directors,

e) all other liabilities of the Company of any kind except liabilities represented by the Company's own resources. For the valuation of the amount of these liabilities, the Company takes into account all expenses payable by the Company, including formation expenses, fees payable to its investment advisers or managers, accountants, depositories, transfer agents, paying agents and permanent representatives at the place of registration, and any other agents employed by the Company, fees for legal advice and auditing services, expenses for investment research, promotion, printing and publishing, including the price of publication or preparation and printing of the Prospectus and key investor information or notices of deposit, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, interest, bank and broker fees, postage fees, telephone, fax and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimate for the year or any other period by allocating the amount to the fractions of this period on a pro rata basis.

III. The net assets attributable to all shares of a Sub-fund will be constituted by the Sub-fund assets less the liabilities of the Sub-fund at the close of the Valuation Day on which the Net Asset Value of the shares is determined.

When, within a given Sub-fund, subscriptions or redemptions of shares are made in relation to the shares of a specific class, the net assets of the Sub-fund attributable to all shares of that class will be increased or decreased by the net amounts received or paid by the Company in respect of such subscriptions or redemptions of shares.

IV. The Board of Directors shall establish for each Sub-fund a pool of assets to be issued, in the manner stipulated below, to the shares issued in respect of the Sub-fund and class concerned in accordance with this section. For this purpose:

1. The proceeds from the issue of shares of a given Sub-fund will be allocated in the books of the Company to that Sub-fund, and the assets, liabilities, income and expenses relating to that Sub-fund will be allocated to that Sub-fund.

2. If an asset is derived from another asset, the latter asset shall be applied in the books of the Company to the same Sub-fund to which the asset from which it was derived belongs, and on each revaluation of an asset, the increase or decrease in value will be attributed to the Sub-fund to which this asset belongs.

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3. When the Company incurs a liability which relates to an asset of a particular Sub-fund or in connection with any transaction entered into in connection with an asset of a particular Sub-fund, such liability shall be allocated to that Sub-fund.

4. If an asset or liability of the Company cannot be attributed to a particular Sub-fund, such asset or liability will be allocated to all the Sub-funds on a pro rata basis to the net asset values of the different Sub-funds, provided that all commitments attributable to a Sub-fund will not bind such a Sub-fund.

5. Following the payment of dividends on distribution shares of a given Sub-fund, the net asset value of the Sub-fund attributable to these distribution shares will be reduced by the amount of such dividends.

V. For the purposes of this Article:

1. Each share of the Company which is in the process of being redeemed pursuant to Article 9 of these Articles of Association will be considered to be issued and existing until the close of the Valuation Day applicable to the redemption of such share and its price will be, from that day and until the price is paid, considered to be a liability of the Company;

2. Each share to be issued by the Company in accordance with the subscription requests received shall be treated as issued from the closing of the Valuation Day on which its issue price has been determined, and its price will be treated as an amount due to the Company until it has been received by the Company;

3. All investments, cash balances and other assets of the Company that are not expressed in the currency in which the net asset value of the each Sub-fund is expressed will be valued in accordance with the exchange rate in effect on the day and time of the determination of the Net Asset Value of the shares; and

4. Effect shall be given on the Valuation Day for all purchases or sales of transferable securities contracted by the Company, to the extent possible.

VI. To the extent and during the time when, among the shares corresponding to a specific Sub-fund, shares of different classes have been issued and are outstanding, the value of the net assets of that Sub-fund, established in accordance with provisions sub I to V of this section, shall be allocated between all the shares of each class.

When, within a given Sub-fund, subscriptions or redemptions of shares are made in relation to a share class, the net assets of the Sub-fund attributable to all shares of that class will be increased or decreased by the net amounts received or paid by the Company in respect of such subscriptions or redemptions of shares. At any given point in time, the net asset value of a share within a Sub-fund and a specific class will be equal to the amount obtained by dividing the net assets of that Sub-fund then attributable to all the shares of that class by the total number of shares of that class then in issue and outstanding.

In the event of a delay or failure to provide additional information requested by the Company for anti-money laundering or similar purposes, the Company may suspend any transfer or payment of the redemption price of any redemption request processed, without interest incurred, until such time as such information has been provided to the Company's satisfaction.

Art. 13. Frequency and suspension of calculation of the Net Asset Value of shares, subscriptions, redemptions and conversions

I. Frequency of calculation of Net Asset Value

In each Sub-fund, the Net Asset Value of the shares, including the issue, redemption and conversion prices, will be determined periodically, but in no case less than two times per month, as the Board of Directors shall determine (the day of the determination of the net asset value is designated in these Articles of Association as the "**Valuation Date**").

If a Valuation Day is a public or banking holiday in Luxembourg, the Net Asset Value of the shares will be determined on the day specified in the Prospectus. Depending on the volume of issues, purchases or conversions requested by shareholders, the Company reserves the right to allow an adjustment of the Net Asset Value per share, taking into account the transaction costs and other tax costs and charges due upon the effective acquisition or disposal of the assets of the relevant class if the net capital movement exceeds, as a result of the aggregate of all issues, redemptions or conversions of shares of such a Sub-fund, a threshold, as determined from time to time by the Company, of the total net assets of the shares in the Sub-fund on any given Valuation Day (defined as a "**swing pricing**" technique).

II. Suspension of calculation of Net Asset Value

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Without prejudice to the legal causes of suspension, the Company may suspend the calculation of the Net Asset Value of the shares and the issue, redemption and conversion of its shares, generally or in connection with one or more Sub-funds only, upon the occurrence of the following circumstances:

- during all or part of any period when one of the principal stock exchanges or other markets on which a substantial portion of the portfolio of one or more Sub-funds is quoted is closed other than for ordinary holidays or during which operations are restricted or suspended;
- when there is an emergency situation as a result of which the Company cannot dispose of or value the assets of one or more Sub-funds;
- when the means of communication necessary for determining the price, the value of assets or stock market prices for one or more Sub-funds, under the conditions defined in the first indent above, are not functioning;
- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of one or more Sub-funds or during which transfer of funds involved in the realisation or acquisition of investments or when payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal exchange rates;
 - in the event of the publication (i) of a notice for a General Meeting at which the dissolution and the liquidation of the Company or of a Sub-fund or of a share class are proposed, or (ii) of the decision of the Board of Directors to liquidate one or more Sub-funds,
 - or to the extent that such a suspension is justified by the need to protect shareholders following publication of the notice for a General Meeting called to decide on the merger of the Company or of a Sub-fund, or following the Board of Directors' decision to merge one or more Sub-funds; or
 - during any period when, in the opinion the Board of Directors, there are circumstances beyond the control of the Company which would make it impractical or unfair to the shareholders to continue transactions involving a Sub-fund of the Company. Such suspension of the calculation of the Net Asset Value for the relevant Sub-funds will be brought by the Company to the attention of shareholders who want the subscription, redemption or conversion of Shares, who may cancel their order. The other shareholders will be informed in a press release. Such suspension shall have no effect on the calculation of the Net Asset Value, issue, redemption and conversion of shares of the other sub-funds.

TITLE III. - ADMINISTRATION AND MONITORING OF THE COMPANY

Art. 14. Directors

The Company is governed by a Board of Directors comprised of at least 3 members, who are not required to be shareholders in the Company. Directors are appointed by the General Meeting for a period of one year and shall hold office until their successors are elected.

Any director may be removed with or without cause or be replaced at any time by decision of the General Meeting of Shareholders.

In case of the death or resignation of a director, a temporary replacement can be made by observing the formalities prescribed by law. In this case, the General Assembly proceeds to the final election at its first meeting.

Art. 15. Meetings of the Board of Directors

The Board of Directors may select a chairman from among its members, who must be a natural person, and who may designate one or more vice-chairmen. It may also select a secretary, who need not be a director, and who will be responsible for keeping the minutes of the meetings of the Board of Directors and of the General Meeting.

The Board of Directors meets upon convocation by the chairman or, if no chairman has been appointed, two directors, as often as the interests of the Company require, at the place indicated in the notice of meeting. The chairman shall preside at all General Meetings of Shareholders and meetings of the Board of Directors, but in his absence, or if no chairman has been appointed, the shareholders or the Board of Directors may appoint another person as chairman pro tempore by majority vote or of the directors present at that meeting, respectively.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours prior to the time set for the meeting, unless there is an emergency, in which case the nature and grounds of the emergency shall be mentioned in the notice. This notice can be waived by agreement in writing or by fax or any other means of telecommunication that can prove that each director has agreed to the waiver. A special convocation will not be required for meetings of the Board of Directors held at a time and location determined in a previously adopted resolution by the Board of Directors. Directors representing at least one third of the Board of Directors may, by indicating the agenda of the meeting, call a Board meeting if it has not met for more than two months.

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The Board of Directors may only deliberate and act if the majority of the directors are present or represented.

Any director may issue a mandate in writing, by telegram, e-mail or other means approved by the Board of Directors to one of the other directors to represent him at a meeting of the Board of Directors and vote in his place on the items on the agenda on the day of the meeting. A director may represent more than one of his fellow directors.

A director may also participate in any meeting of the Board of Directors via video conference or by any other means of telecommunication permitting the identification of the director. Such means of telecommunications must permit the director to effectively participate in such a meeting of the Board of Directors, the conduct of which must be retransmitted continuously to such director. Any such meeting of the Board of Directors held at a distance by such means of communication is deemed to have taken place at the registered office of the Company. Decisions are made by a majority vote of those present or represented at such meeting. For the calculation of quorum and majority, directors participating in the meeting of the Board of Directors by video conference or by means of telecommunication allowing their identification shall be deemed present. In case of a tie, the person chairing the meeting shall cast the deciding vote.

Decisions of the Board of Directors may also be taken by circular resolutions. Decisions made by circular on the agreement of all the directors are valid and have the same effect as decisions taken at a duly convened meeting and may be the result of one or more writings.

The deliberations of the Board of Directors are recorded in minutes signed by the chairman if he has been appointed or, in his absence, by the person who chaired the meeting. Copies or extracts to be produced in judicial proceedings or elsewhere shall be signed by the chairman, if he has been appointed, or by two directors.

Art. 16. Powers of the Board of Directors

The Board of Directors shall have the broadest powers to manage the affairs of the Company and to perform acts of disposition and administration that are part of the corporate purpose, subject to compliance with the investment policy in accordance with Article 4 of these Articles of Association.

Anything that is not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Association is the responsibility of the Board of Directors.

The Board of Directors, applying the principle of risk spreading, has the power to determine the investment policies to be followed for each Sub-fund, the currency in which the assets of each Sub-fund or share class will be denominated and the guidelines to be followed in the management of the assets of each Sub-fund, subject to the investment restrictions provided for by laws and regulations.

The Board of Directors shall also determine any investment restrictions that will periodically apply to the investment of the assets of the Company pursuant to Part I of the Law of 2010.

Taking into account the restrictions decided by the Board of Directors in compliance with applicable laws and regulations mentioned in the Prospectus, the Board of Directors may decide that investments of the Company be made (i) in transferable securities and money market instruments listed or traded on a regulated market as defined by the Law of 2010, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the Americas, Asia, Australia and Oceania or traded on another market in the countries mentioned above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in securities and newly issued money market instruments, provided that the terms of issue include an undertaking that the application for admission to official listing on a stock exchange or other regulated market mentioned above is introduced and provided that such admission is made within one year after issue; and (v) any other securities, instruments or other securities within the restrictions determined by the Board of Directors in accordance with applicable laws and regulations and provided for in the Prospectus.

A Sub-fund may, to the fullest extent permitted by Luxembourg laws and regulations, but in accordance with the provisions contained in the Prospectus, invest in one or more other Sub-funds of the Company. In such case, in accordance with laws and regulations and the Prospectus, the voting rights that may be attached to such shares will be suspended as long as they are held by the Sub-fund in question. In any event, for as long as the Sub-funds are held by the Sub-fund in question, their value is not taken into account in the calculation of the Company's net assets for verification of the minimum threshold of net assets imposed by the Law of 2010.

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The Board of Directors of the Company may decide to invest up to one hundred percent of the total net assets of each Sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by any member state (as defined in the Law of 2010), the local authorities, a non-Member State of the European Union as agreed by the Luxembourg supervisory authority and disclosed in the Prospectus of the Company (including, but not limited to member countries of the Organisation for Economic Cooperation and Development ("**OECD**"), or any Member State of the Group of Twenty (G20), or international public bodies to which one or more Member States of the European Union, provided that in the event that the Company decides to make use of this provision, it holds, for this Sub-fund, securities belonging to at least two different issues, but securities from any one issue may not exceed thirty percent of the total net assets of the Sub-fund concerned.

The Board of Directors may decide that the investments of the Company be made in financial derivative instruments, including equivalent instruments giving rise to settlement in cash, traded on a regulated market as defined by the Law of 2010 and/or derivative financial instruments traded over the counter provided that, inter alia, the underlying consists of instruments covered by Article 41(1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies in which the Company may invest according to its investment objectives, as set out in the Prospectus. In particular, the Company may invest in credit derivatives of any type.

The Board of Directors may decide that the investments of a Sub-fund will be made so that they replicate the composition of an equity or bond index, provided that the corresponding index is sufficiently diversified and is a representative benchmark for the market to which it refers, and is published appropriately.

The Board of Directors may at any time it deems appropriate and to the fullest extent permitted by the Luxembourg laws and regulations, but in accordance with the provisions set out in the Prospectus, (i) create a Sub-fund that qualifies either as a feeder UCITS or a master UCITS, (ii) convert any existing Sub-fund to a Sub-fund that qualifies as a feeder UCITS or (iii) replace the master UCITS of each of its Sub-funds that qualifies as a feeder UCITS.

Art. 17. Commitment of the Company vis-à-vis third parties

Vis-à-vis third parties, the Company is validly bound by the joint signatures of two directors or by the sole signature of any person to whom such signatory power has been delegated by the Board of Directors.

Art. 18. Delegation of powers

The Board of Directors may, from time to time, appoint managers and officers of the Company, including a chief executive officer, a secretary and executive vice-presidents, assistant secretaries or other managers and officers whose functions are deemed necessary conducting the operations and management of the Company. Such appointments may be revoked at any time by the Board of Directors. Managers and officers need not be directors or shareholders of the Company. Unless provided for otherwise in the Articles of Association, the managers and officers shall have the powers and duties assigned to them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and business of the Company, either to one or more directors or to one or more other agents, who need not be shareholders of the Company, subject to compliance with the provisions of Article 441-10 of the amended Law of 10 August 1915 on commercial companies (the "**Law of 1915**").

Art. 19. Depositary

The Company will conclude an agreement with a Luxembourg bank under which the bank will provide the functions of depositary of the assets of the Company (the "**Depositary**") pursuant to the Law of 2010. All securities and other assets of the Company will be held by or on behalf of the Depositary, who shall assume vis-à-vis the Company and its shareholders the responsibilities provided for under the Law of 2010. If the Depositary should wish to withdraw from the agreement, the Board of Directors will make its best efforts to appoint a company to act as depositary, and the directors will appoint that company to perform the functions of depositary in place of the Depositary that has withdrawn from the agreement. The directors may not terminate the appointment of the Depositary unless and until a successor has been appointed as Depositary in accordance with this provision to act in its place.

Art. 20. Personal interest of the directors

No contract or transaction that the Company may enter into with other companies or firms shall be affected or invalidated by the fact that one or more of the directors, managers or officers of the Company have any interest in such other company or firm, or by the fact that he is a director, partner,

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manager, officer or employee of such other company or firm. A director, officer or manager of the Company who serves as the director, a partner, an officer, manager or employee of another company or firm with which the Company contracts or otherwise enter into business will not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters relating to such contract or transaction.

In the event that any director, manager or officer of the Company has a direct or indirect financial interest conflicting with that of the Company in any transaction, he shall make his personal interest known to the Board of Directors and mention of this declaration shall be made in the minutes of the meeting. He will not give an opinion or vote on such a transaction. This transaction and the direct or indirect financial interest conflicting with that of the Company shall be brought to the attention of the shareholders at the next General Meeting of shareholders.

The term " direct or indirect financial interest", as used in the preceding sentence, shall not apply to relations or interests that may exist in any way, in any capacity or for any purpose whatsoever, in relation with any company or entity as the Board of Directors may determine from time to time at its discretion, unless such " direct or indirect financial interest" is considered to be a conflicting interest by applicable law and regulation. If, because of a conflict of interest, the quorum required by these articles of association for the Board of Directors to decide and vote validly on a relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to a General Meeting.

Art. 21. Indemnification of the directors

The Company may indemnify any director or officer and their heirs, executors or legal administrators for expenses reasonably incurred by them in connection with any action, suit or proceeding to which they are a party or in which they have been involved because of the fact that they are or have been a director or officer of the Company, or due to the fact they have been so at the request of the Company in another company in which the Company is a shareholder or creditor, to the extent that they are not entitled to be indemnified by such other entity, except in relation to matters in which they are eventually be convicted of gross negligence or misconduct in connection with such action or proceeding; in case of court settlement, such indemnity shall only be granted if the Company is informed by counsel that the person to be indemnified did not commit such a breach of duty. The right to indemnification described above shall not exclude other individual rights on the part of these individuals.

Art. 22. Oversight of the accounts of the Company

Under the Law of 2010, all elements of the financial situation of the Company will be subject to review by a statutory auditor. The Statutory Auditor shall be elected by the General Meeting for a period ending on the date of the next General Meeting and will remain in that function until their successors are elected. The Statutory Auditor may be replaced at any time by the General Meeting in accordance with the laws and regulations of Luxembourg.

TITLE IV. - GENERAL MEETING

Art. 23. Representation

The General Meeting represents all the shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 24. Annual General Meeting

The General Meeting shall be convened by the Board of Directors. It may be convened on the request of shareholders representing one tenth of the share capital of the Company.

The Annual General Meeting is held in accordance with Luxembourg law in Luxembourg at the registered office of the Company or at any other place that will be indicated in the convening notice within six months from the end of the accounting year. The Annual General Meeting may be held abroad if the Board of Directors independently determines that exceptional circumstances so require.

Notices to shareholders may be given by registered mail or in any other manner provided for by applicable law. In addition, provided that a shareholder has previously accepted it personally, the convening notice may be sent to such shareholder by e-mail, ordinary letter, courier or any other means permitted by law (the "**Alternative Means**").

Any shareholder who has accepted e-mail as an Alternative Means to be convened shall provide the Company with his/her e-mail address no later than twenty (20) days before the date of the General Meeting.

Any shareholder who has agreed to receive the convening notice by e-mail but has not provided the Company with his/her e-mail address will be deemed to have rejected any convening means other than registered letter, ordinary letter and courier services.

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Any shareholder may change his/her mail or e-mail address or revoke his/her consent to Alternative Means to be convened, provided that his/her revocation or his/her new contact details are received by the Company no later than twenty (20) days before the General Meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an e-mail, as appropriate, to this new mail or e-mail address. If the shareholder fails to confirm his/her new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors shall be free to determine the most appropriate means of convening shareholders to a General Meeting of shareholders and may determine it on a case-by-case basis according to the Alternative Means of communication accepted by each shareholder individually. The Board of Directors may, for the same General Meeting, convene shareholders to the General Meeting by e-mail for shareholders who have provided their e-mail address on time by e-mail and each other shareholder by letter or courier, if these Alternative Means have been accepted by them.

The notice of convocation of the General Meeting may specify that the applicable quorum and majority shall be determined by reference to the shares issued and outstanding at a certain date and an hour before the convocation of the General Meeting ("**Registration Date**"), whereas the right of a shareholder to attend the General Meeting and the voting rights attached to his shares will be determined by reference to the shares held by the shareholder on the Registration Date. In addition, the shareholders of each Sub-fund may meet in a separate General Assembly, deliberating and deciding the conditions of presence and majority as determined by the law then in effect for the following items:

1. the allocation of the annual profit of their Sub-fund;
2. in the cases provided for in Article 33 of the Articles of Association.

The business transacted at a General Meeting shall be limited to the items included on the agenda and business related to these items.

Art. 25. Meetings without prior notice

Any time all shareholders are present or represented and consider themselves to be duly convened and to be aware of the agenda submitted for their deliberations, the General Meeting may be held without prior notice.

Other General Meetings may be held at the time and place specified in the convening notices. The shareholders will meet upon call of the Board of Directors in accordance with Luxembourg law. Notices to shareholders may be sent by registered mail or any other manner provided for by the applicable law.

Art. 26. Votes

Each share, regardless of the Sub-fund to which it belongs and whatever its net asset value in the Sub-fund in which it is issued, is entitled to one vote. The right to vote can only be exercised for a whole number of shares.

The Board of Directors may suspend the right to vote of any shareholder which does not fulfill his/her obligations under these articles of association and any document (including any subscription form) stating his/her obligations towards the Company and/or the other shareholders.

Any shareholder may undertake (personally) not to exercise his/her voting rights on all or part of his/her shares, temporarily or definitely. In the event that the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall receive the convening notice to any General Meeting and may attend the General Meeting, but their shares shall not be taken into account to determine whether the quorum and majority requirements are met.

An attendance list shall be kept during the General Meetings.

Any shareholder may participate in General Meetings by appointing another person as his/her proxy in writing or by email (received in circumstances that make it possible to identify the sender) or any other means of telecommunication that make it possible to identify such a shareholder, within the deadlines and in the manner determined by the Board of Directors.

Such proxy shall be deemed valid unless it has been revoked, reconvened for any General Meeting or deferred.

Upon the independent decision of the Board of Directors, a shareholder may also participate in any General Meeting by video conference or any other means of communication enabling the identification of such shareholder. Such means must permit the shareholder to effectively participate in such a General Meeting, the conduct of which must be retransmitted continuously to the shareholder.

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The Board of Directors may determine all other conditions to be met by shareholders to attend the General Meeting.

Art. 27. Quorum and majority

The General Meeting will be held in accordance with the requirements of the Law of 1915.

Unless otherwise provided for by law, the resolutions of the duly convened General Meeting shall be taken by a simple majority vote. Votes cast shall not include the votes of the shares represented at the General Meeting for which the shareholders have not taken part in the vote or have abstained or have returned a blank or spoiled vote.

TITLE V. - FINANCIAL YEAR - DISTRIBUTION POLICY

Art. 28. Financial year and accounting currency

The Company's financial year will begin on 1 January of each year and end on 31 December of the same year.

If there are different Sub-funds, as provided for in Article 5 of these Articles of Association, and if the accounts within such Sub-funds are expressed in different currencies, such accounts shall be converted into euro and added together for purposes of calculating the accounts of the Company. The accounts of the Company are expressed in euro.

Art. 29. Distribution of annual profits

In any Sub-fund, the General Meeting, on the proposal of the Board of Directors, will determine the amount of dividends to be distributed to the distribution shares, within the limits set by the Law of 2010.

The General Meeting may decide, for each Sub-fund, to distribute their share of net income and realised or unrealised capital gains with deduction of the realised or unrealised capital losses. In addition, dividends may include a capital distribution up to the limit of the legal minimum capital required by the Law of 2010. The share of income and capital gains attributable to capitalisation shares will be capitalised.

In all Sub-funds, interim dividends may be declared and paid by the Board of Directors for distribution shares, in compliance with the legal requirements then in force.

Dividends may be paid in the currency chosen by the Board of Directors, at the time and place of its choosing and at the rate of exchange prevailing on the date of the payment. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on any dividends declared by the Company and kept at the disposal of the beneficiary.

Art. 30. Fees charged to the Company

The Company shall bear all its operating expenses, including:

- fees and reimbursement of expenses by the Board of Directors;
- the remuneration of the management company, as may be designated by the Company and which will be specified in this case in the Prospectus, and the remuneration of the managers, investment advisers, Depositary, central administration agent, agents responsible for financial services, paying agents, Statutory Auditor, legal counsel of the Company and other advisers or agents of which the Company may be required to make use;
- broker fees;
- the costs of preparing, printing and distributing the prospectus, the KIIDs and the annual and semi-annual reports;
- expenses for investment research;
- costs and expenses incurred in the formation of the Company;
- taxes, government fees and taxes related to its activities;
- fees and expenses related to the registration and maintenance of registration of the Company with government agencies and stock exchanges in Luxembourg and abroad;
- costs of publication of the Net Asset Value and the subscription and redemption price;
- expenses related to the marketing of the Company's shares.

The Company constitutes a single legal entity. The assets of a particular Sub-fund will only be liable for the debts, liabilities and obligations relating to that Sub-fund. Expenses that are not directly attributable to a Sub-fund are allocated across all Sub-funds in proportion to the net assets of each Sub-funds and are first charged to the income of the Sub-funds.

If the launch of a Sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-fund will be allocated to this single Sub-fund and may be amortised over a maximum of five years from the launch date of the Sub-fund.

TITLE VI. - LIQUIDATION OF THE COMPANY

Art. 31. Dissolution - Liquidation

The Company may be dissolved by decision of a General Meeting acting in the manner provided for in Article 27 of the Articles of Association.

If the Company's share capital falls below two-thirds of the minimum capital, the directors must submit the question of dissolution of the Company to the General Meeting, deliberating without any quorum requirements and deciding by a simple majority vote of the shares represented at the General Meeting.

If the Company's share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Company to the General Meeting, deliberating without any quorum requirements; dissolution may be decided by shareholders holding a quarter of the shares represented at the General Meeting .

The meeting must be convened so that the General Meeting is held within a period of forty days from the determination that the net assets have fallen below two thirds or one quarter of the minimum capital.

The decisions of the General Meeting or the court declaring the dissolution and liquidation of the Company are published in the *Recueil électronique des sociétés et associations* (the "RESA") in accordance with the Luxembourg laws and regulations. These publications are made on the initiative of the liquidator.

In case of dissolution of the Company, the liquidation will be entrusted to one or more liquidators appointed in accordance with the Law of 2010. The net proceeds from the liquidation of each Sub-fund shall be distributed to the shareholders of the class in question in proportion to the number of shares they hold in that class. Amounts that have not been claimed by shareholders at the closing of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg on behalf of the beneficiaries and pursuant to the laws and regulations.

Art. 32. Liquidation and merger of the Sub-funds

I. Liquidation of a Sub-fund.

The Board of Directors may decide to liquidate one or more Sub-funds or classes (i) to streamline the range of Sub-funds offered in the Company, or (ii) if the net assets of such Sub-fund fall below the amount appearing in the Prospectus, or (iii) in the event of significant changes in the political or economic situation, or (iv) if the interests of shareholders makes this decision necessary in the consideration of the Board of Directors or (v) in any other events as described in the Prospectus.

In the other cases, the Meeting of Shareholders of a Sub-fund may decide to liquidate a Sub-fund by cancelling all shares of this Sub-fund and paying out the net assets of that Sub-fund to the shareholders. Such decision is not subject to any quorum requirements and will be taken by simple majority. Unless otherwise justifiably decided by the Board of Directors to safeguard the interest or equal treatment of shareholders, the Company may, pending the execution of the decision to liquidate, continue to redeem shares of the Sub-fund whose liquidation has been decided.

The Company will base these redemptions on the Net Asset Value, which will be established in order to take account of liquidation costs but without deducting a redemption fee or any other deductions.

Capitalised formation expenses are fully amortised as soon as the liquidation decision is taken.

Amounts that have not been claimed by shareholders or beneficiaries at the closing of the liquidation of the Sub-fund(s) shall be deposited with the Caisse des Consignations in Luxembourg on behalf of the beneficiaries and pursuant to the laws and regulations. Unless claimed within the statutory limitation period, the amounts deposited may no longer be withdrawn.

When properly taken by the Board of Directors or the General Meeting, the decision to liquidate must be published in accordance with the disclosure requirements laid down regarding notices to shareholders in the Prospectus of the Company.

The Board of Directors, in the cases provided for above, or otherwise, the General Meeting of the shareholders of a Sub-fund or share class may decide, without any quorum requirement and by simple majority, to split the shares of that Sub-fund or share class.

Any merger or demerger of a Sub-fund or class may be decided by the Board of Directors in the conditions provided for by the first paragraph of this Article 32, unless the Board of Directors decides to submit the decision on the merger or demerger to the General Meeting of the Sub-fund or class concerned. The provisions on mergers of UCITS under the Law of 2010 and the regulations relating thereto will apply to mergers of the Sub-funds. No quorum is required for the decision of the General

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Meeting and decisions are approved by simple majority vote. If the Company should cease to exist as a result of a merger of a Sub-fund, the merger shall be decided by the General Meeting in accordance with the quorum and majority requirements necessary to amend the Articles of Association.

TITLE VII. - AMENDMENT OF THE ARTICLES OF ASSOCIATION - APPLICABLE LAW

Art. 33. Amendment of the Articles of Association

These Articles of Association may be amended by a General Meeting subject to the quorum and majority requirements provided for by Luxembourg law. Any amendment of the Articles of Association affecting the rights of the shares of a given Sub-fund with respect to the rights of shares of other Sub-funds, as well as any amendment of the Articles of Association affecting the rights of shares of a share class with respect to the rights of shares of another share class will be subject to the quorum and majority requirements as provided for by the Law of 1915.

Art. 34. Applicable law

For all matters not governed by these Articles of Association, the parties shall refer to the provisions of the Law of 1915 and the Law of 2010.