

STABIHO SICAV

A 'Société d'Investment à Capital Variable' - SICAV
(Open-Ended Investment Company)

PROSPECTUS

Version dated: 01/06/2024

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PROSPECTUS

I. General characteristics:

I-1. Form of the UCITS

➤ **Name and Registered Office:**

STABIHO SICAV
73 rue de Vaugirard
75006 Paris

➤ **Legal form and member State in which the UCITS was incorporated:**

An 'open-ended investment company' (SICAV) governed by the laws of France, incorporated as a 'société anonyme' (public limited company).

➤ **Date of creation and anticipated lifespan:**

The SICAV was approved by the 'Autorité des marchés financiers' (Financial Markets Authority) on 26/05/2023 and created on 03/07/2023 for a period of 99 years.

Summary of the proposed management service:

The SICAV operates a Sub-fund.

The 'STABIHO EMERGING MARKETS' Sub-fund

| Share category | ISIN code | Allocation of Distributable Sums | Base currency | Subscribers concerned | Minimum size of initial subscription | Original liquidation value |
|----------------|--------------|--|---------------|---|--------------------------------------|----------------------------|
| Share R | FR001400GN50 | Net income: capitalization Net capital gains recorded: capitalization | EUR | Any subscribers | 1 share | 100 euros |
| Share I | FR001400GN76 | Net income: capitalization Net capital gains recorded: capitalization | EUR | Any subscribers, with a minimum initial subscription of 2 000 000 euros (two million euros) | 2 000 000 euros | 100 euros |
| Share P | FR001400GN84 | Net income: capitalization Net capital gains recorded: capitalization | EUR | Any subscribers | 1 share | 100 euros |
| Share S* | FR001400GN92 | Net income: capitalization Net capital gains recorded: capitalization | EUR | Any subscribers, with a minimum initial subscription of 50 000 euros (fifty thousand euros) | 50 000 euros | 100 euros |
| Share Z | FR001400GNA9 | Net income: capitalization Net capital gains recorded: capitalization | EUR | Any subscribers who have signed a contract with the management company | 1 share | 100 euros |

*Share S will be closed to new subscriptions once the asset of the share class will have reached 50 millions euros.

➤ **Where to obtain the latest annual report and the latest interim document:**

In order to have the latest annual and interim documents sent to them within (8) business days, shareholders should write to:
STABIHO INVESTMENT PARTNERS
 73 rue de Vaugirard
 75006 Paris

These documents are also available on the website www.stabiho.com
 Any additional explanations may be obtained from the management company by contacting: info@stabiho.com

I-2. Parties involved in the operation:

➤ **Delegated manager handling financial and administrative matters and accounting**

Stabiho Investment Partners

73 rue de Vaugirard
 75006 Paris

The management company was authorized to operate on 20/02/2023 by the Financial Markets Authority (FMA) under the reference GP20230004.

➤ **With delegation of administration and accounting**

CACEIS FUND ADMINISTRATION, a public limited company

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge - FRANCE

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

CACEIS FUND ADMINISTRATION is the Crédit Agricole group organization specializing in management of the administration and accounting of UCITS for clients within the group and elsewhere. On this basis, CACEIS Fund Administration has been designated by Stabiho Investment Partners as delegated accounting manager for valuation and accounting management of the UCIT.

➤ **Depository, custodian, administrator of liabilities by delegation from the management company:**

▪ **Depository and custodian**

CACEIS BANK, a public limited company

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge - FRANCE

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

Main activity: banking and the provision of investment services - authorized to operate by the CECEI (Commission on Credit and Investment Institutions) on 1st April 2005

In view of the duties imposed upon it by the relevant regulations and contractually entrusted to it by the management company, the main activities of the depositary are safe-keeping of the assets of the UCIT, verifying the legitimacy of the decisions of the management company, and monitoring the UCIT's cash flows.

The role of depositary encompasses the duties, as defined by the applicable Regulations, of safe-keeping assets, verifying the legitimacy of the decisions of the management company, and monitoring the UCITS' cash flows.

The depositary is independent of the management company.

A description of the delegated safekeeping duties, a list of the delegates and sub-delegates of CACEIS Bank, and information regarding the conflicts of interest that may arise from these delegations may be found at the CACEIS website: www.caceis.com.

Updated information will be supplied to the investors upon request.

▪ **Centralizing agent for subscription and redemption orders:**

CACEIS BANK, a public limited company

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge – France

Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX – France

Main activity: banking and the provision of investment services - authorized to operate by the CECEI Commission on 1st April 2005.

The depositary is also responsible, by delegation from the management company, for administering the liabilities of the UCIT, which encompasses centralization of the subscription and redemption orders for the shares and keeping the share-issuing account.

Up-to-date information regarding the above points will be supplied to the investors upon request.

➤ **Prime broker:** N.A.

➤ **Auditor:**

PRICEWATERHOUSECOOPERS AUDIT

Registered office: 63, rue de Villiers – 92200 Neuilly sur Seine

Signatory: Mr. Frédéric SELLAM

➤ **Marketer:**

Stabiho Investment Partners

73 rue de Vaugirard

75006 Paris

The list of marketers is not exhaustive, due in particular to the UCITS being available for commercialization through Euroclear. Thus certain marketers may not have been mandated - and may not be known - by the management company.

➤ **Consultants:** N.A..

➤ **Members of the SICAV's administrative, management and supervisory bodies:**

A list of the SICAV executives and their respective roles is provided in the SICAV's annual report.

The information is provided under the responsibility of each of the members featured.

II. Operating and management procedures:

II-1- General characteristics:

➤ **Characteristics of the shares:**

Nature of the rights attached to the category of share: Each shareholder has a right of co-ownership over the SICAV assets proportional to the number of shares they own.

Liabilities administration procedure: Liabilities are administered by the depositary, CACEIS BANK.

It should be noted that the shares are administered through Euroclear France.

Voting rights: Each share provides voting and representation rights in general meetings under the conditions stipulated in the relevant laws and the articles of association.

Form of the shares: Bearer.

Fractionalization of shares: Subscriptions and redemptions are admissible in thousandths of shares.

➤ **Year-end date:**

Final business day of December each year for the Paris stock exchange.

➤ **End date of the first business year:**

Final business day of December 2024 for the Paris stock exchange.

➤ **Information regarding tax status:**

The various categories of share may be used within individual variable life insurance policies, on a unit-linked basis.

This prospectus is not intended to provide a summary of the tax implications for each investor of subscription, redemption ownership or disposal of one or more SICAV shares. These implications will depend upon the laws and procedures in the shareholder's country of residence, of domicile or of incorporation, and upon his or her personal circumstances.

Depending on the tax provisions applicable to you, your country of residence, or the jurisdiction from which you are investing in this SICAV, any capital gains and returns arising from your ownership of one or more shares in the SICAV may be taxable. We would advise you to consult a tax adviser regarding the potential consequences of purchasing, owning, selling or redeeming one or more SICAV shares under the laws of your country of tax residence, of ordinary residence or of domicile.

Neither the Management company nor the marketers accept any liability, on any basis, with regard to the potential tax implications for any investor of a decision to purchase, own, sell or redeem one or more SICAV shares.

With the various share categories the SICAV offers capitalization shares: investors should consult a tax adviser regarding the regulations applicable in their respective countries of residence, taking account of the rules applicable to them (as individuals, legal entities subject to corporate tax, or other parties). The rules applicable to investors resident in France are set out in the General Code of Taxation.

In general terms, investors are invited to consult their tax adviser or their habitual account manager in order to establish the tax rules applicable to their specific circumstances.

Under the terms of the US tax regulations, known as the FATCA (Foreign Account Tax Compliance Act), investors may be required to provide the UCIT, the management company or their agent with information relating in particular to their personal identity and places of residence (domicile and tax residence), in order to enable the identification of 'US Persons' according to the FATCA. This information may be passed on to the US tax authorities via the French tax authorities. Any failure by investors to fulfil this obligation may result in a fixed 30% deduction at source being imposed on financial flows with US origins. Notwithstanding the measures implemented by the management company for the purposes of the FATCA, the investors are invited to ensure that the intermediary they have used to invest in the UCIT has 'Participating FFI' status. For more information, investors should consult a tax adviser.

Automatic exchange of tax information (CRS regulations):

France is party to multilateral agreements providing for the automatic exchange of information relating to financial accounts, on the basis of the 'Common Reporting Standards' / 'CRS' as adopted by the Organization for Economic Cooperation and Development ('OECD').

Under the CRS laws, the management company is required to provide local tax authorities with certain information regarding investors not resident in France.

The information is then passed on to the appropriate tax authorities. The information to be supplied to the tax authorities includes the name, address, tax identification number (TIN), date of birth, place of birth (if this is entered in the registers of the financial institution), account number, account balance or if applicable end-of-year value, and the payments made into the account in the course of the calendar year.

Each investor agrees to provide the management company, or his or her distributor, with the information and documentation required by law (and notably his or her self-certification), together with any additional documentation that may reasonably be requested, as required to fulfil his or her declaration obligations under the CRS regulations. Further information on the CRS regulations may be obtained from the websites of the OECD and the tax authorities of the States party to the agreement.

The investor must meet any requests made by the management company to provide this information to enable the management company to fulfil its own declaration obligations.

Any investor who does not meet the UCIT's requests for information or documents, or who provides incomplete or inaccurate documentation: (i) may be held liable for any penalties imposed upon the UCIT that are attributable to the investor's failure to provide the requested documentation, and (ii) will be reported to the appropriate tax authorities for failing to provide the information required in order to identify his or her tax residence and tax identification number.

For any information regarding his or her specific circumstances, the investor is invited to consult an independent tax adviser.

➤ **Intermediary selection policy:**

Intermediaries and counterparties are selected, by a competitive process, from a predefined list. This list is drawn up on the basis of precise selection criteria stipulated in the market intermediaries selection policy which may be viewed on the management company's website.

II-2 Specific provisions:

'Stabiho Emerging Markets' Sub-fund

➤ ISIN codes:

Share R: FR001400GN50
Share I: FR001400GN76
Share P: FR001400GN84
Share S: FR001400GN92
Share Z: FR001400GNA9

➤ Classification

International shares

➤ Management objective:

The management objective is to achieve a performance, net of fees, superior to that of the MSCI Emerging Market benchmark, with a recommended 5-year investment horizon, through a selection of securities from the markets of emerging countries, taking advantage of the opportunities presented by these countries enjoying strong economic growth.

➤ Reference indicator:

For information, the performance of the sub-fund may be compared, à posteriori, with the MSCI Emerging Markets indicator. The MSCI Emerging Markets is a market index that measures the performance of the stock markets of countries with emerging economies. The reference index administrator, MSCI Limited, does not feature on the register of reference index administrations kept by the ESMA, and operates under the transitional arrangement provided for in article 51 of the Benchmarks regulation.

Additional information on the reference index may be obtained from the website of the reference index administrator: www.msci.com.

Management of the sub-fund is active. As a consequence, the performance of the sub-fund may vary from that of the reference indicator, which will only be used as an 'a posteriori' comparison benchmark.

In accordance with the provisions of European Parliament and Council regulation (EU) 2016/1011 dated 8th June 2016, the management company deploys a procedure for monitoring the reference indices used that sets out the measures to be implemented in the event of significant alterations being made to an index or of a discontinuation in the provision of said index.

➤ Investment strategy:

1. Strategies implemented

The Sub-fund has at all times a minimum level of 80% invested or exposed directly or indirectly in shares, with at least 60% of its net assets in shares issued by companies 1) with their registered offices in emerging countries or 2) carrying out a substantial proportion of their activities in emerging countries or 3) with a substantial part of their assets located in emerging countries, the term 'emerging countries' being used to denote countries with a strong potential for economic growth by comparison with the average level for major industrialized countries, and located for the most part in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The managers are seeking to harness the dynamism of these emerging countries due mainly, but not exclusively, to the increasing prosperity of their middle classes, improvements in infrastructure, exports of raw materials and manufactured goods, and increasing innovation. Particular efforts are made to reduce the risks inherent in investing in countries that may be highly cyclical in economic terms, and whose institutions sometimes prove inadequate.

The Sub-fund is managed on an active basis. The manager selects 25 - 35 units as it sees fit, with freedom from any constraints in terms of geographical distribution or economic sector, principally from among the shares with high or medium capitalization.

The Sub-fund may hold debt securities and monetary instruments up to an amount of 20% of its net assets.

It may also, should it see fit, use simple derivatives in order to cover its exposure to currency risk. So-called 'market access' products - low exercise call warrants - may also be used, up to an amount of 20% of its net assets, when this proves necessary.

Investments made via UCITS will be allowed up to 100% of net assets.

The Sub-fund investment strategy is based upon active management, combining the selection of units (stock picking) with elements of macro-economic analysis and assessment of the relevant companies' financial environments.

The stock picking process is based upon a financial analysis of the four main criteria:

1) Quality, which is synonymous not merely with a long-lasting franchise but also with the solidity of the company's economic model, and all the more so of its balance sheet, its operations, its products or services, and of course its executives, employees and shareholders.

2) Valuation: an attractive valuation may enable a reduction in the risk of capital loss, without however constituting a guarantee of this. The purchase price has a direct mathematical impact on the return obtained from each investment. Thus purchasing under satisfactory conditions is essential.

3) Profit growth: a growth in profits forms the basis for long-term growth in the intrinsic value of any company. Beyond the volume of the growth, its regularity - as opposed to cyclicity - determines the risk level of a company and so its valuation.

4) Dividends: cash surpluses provide for improvements in the returns obtained by shareholders in the form of dividends, the regular payment of which creates shareholder loyalty. Dividends may also compensate for temporary or structural weakness in growth.

The managers consider that Quality and a reasonable Valuation will enable mitigation of the risk of capital loss, while Growth and Dividends will generate a positive return for the investor.

Their financial analysis of the companies is based upon their own research (scrutiny of the documents made available to investors by the company and frequent contacts with executives), together with external 'sell side' research produced by the main investment banks active in the emerging world.

Working on the assumption that companies in emerging countries are vulnerable to external conditions, which are sometimes more hostile than those faced in western nations, the management company complements its micro-economic financial analysis with elements of macro-economic analysis. These are exclusively designed to detect any external risks that may impact each company, such as the risk of exchange rate depreciation, or of its country suffering deteriorations in its external balance of payments, excessive levels of public debt or foreign capital flight. This macro-economic analysis is not intended to establish the geographical or sectoral allocation of the Sub-fund, as these decisions are arrived at exclusively through the process of stock picking.

The analysis of macro-economic elements is carried out externally. In particular the management company uses independent strategic research and the macro-economic research produced by the main investment banks active in the emerging world.

Non-financial considerations:

With its objective of long-term investment seeking to reduce the risks arising from investment in emerging countries, the process of selecting stock for the Sub-fund also includes negative screening to exclude companies whose operations contravene certain ethical criteria and directly or indirectly impact stakeholders (employees, clients, shareholders, suppliers, or members of the community exposed to the activities of the company) or the environment.

It is also considered that these non-financial elements provide an insight into the economic model, mindset and risks characterizing a company.

The sub-fund does not consider other environmental or social characteristics in the investment selection process, and does not have sustainable investment as an objective (as stipulated in articles 8 or 9 of Regulation (EU) 2019/2088 known as the 'Disclosure' or 'SFDR' Regulation).

Information concerning Regulation (EU) 2019/2088 known as the 'SFDR' Regulation:

The Sub-fund is covered by the provisions of article 6 of the SFDR Regulation.

The Sub-fund does not foreground environmental and social criteria in the investment selection process, and does not have sustainable investment (as stipulated in articles 8 and 9 of the SFDR Regulations) as an objective.

The management company does not factor sustainability risks into its investment decisions.

Sustainability risks are defined by Regulation (EU) 2019/2088 on the disclosure of sustainability-related information in the financial services sector (SFDR or Disclosure) as events relating to the environment, society or governance that may, should they occur, have a negative impact upon the value of the sub-fund.

Principal adverse impacts (PAIs) on sustainability factors:

As Stabiho Investment Partners is a management company with under 500 salaried employees, its consideration of PAIs is voluntary. Thus the management company is not required to take account of adverse impacts in the area of sustainability. If the company decides against implementing the relevant regulatory provisions, it is required to explain why such implementation is not appropriate at its level, by application of the 'comply or explain' principle.

The company's analysis regarding the prioritization of the adverse impacts of its investments has not yet been fully completed, and the data currently available provide no guarantee that the adverse impacts on sustainability factors have been fully taken into account. At this stage, Stabiho Investment Partners cannot therefore evaluate the effects of these impacts. The decision on taking these main adverse impacts into account may be re-visited at a future date.

Information concerning Regulation (EU) 2020/852 known as the 'Taxonomy' Regulation:

In accordance with the provisions of the Regulation on the establishment of a framework to favour sustainable investments, which creates a common system of classification for the European Union in order to identify the economic activities considered to be sustainable, the investments underlying this Sub-fund do not take account of the European Union criteria regarding environmentally-sustainable economic activities.

This sub-fund is not committed to a minimum quantity of investments in economic activities that contribute to the achievement of an environmental objective under the terms of article 9 of regulation (EU) 2020/852 on the establishment of a framework to favour sustainable investments, amending the SFDR regulation (known as the 'Taxonomy Regulation'). As a consequence, and although no calculations have been carried out in this area, it is probable that the percentage of alignment of its investments with the provisions of the Taxonomy Regulation is 0%.

2. The assets (excluding derivatives)

A/ Shares:

The Sub-fund may invest, directly or indirectly, a minimum level of 80% in shares, with at least 60% of its net assets in shares issued by companies 1) with their registered offices in emerging countries or 2) carrying out a substantial proportion of their activities in emerging countries or 3) with a substantial part of their assets located in emerging countries, the term 'emerging

countries' being used to denote countries with a strong potential for economic growth by comparison with the average level for major industrialized countries, and located for the most part in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The Sub-fund will for the most part invest in shares with high or medium capitalization, and from any economic sector, with total freedom from any index-tracking requirements.

The Sub-fund does however reserve the right to select, up to a level of 25%, low-capitalization options (below 1 billion euros).

In addition, the sub-fund may opt for indirect exposure to shares through the use of forward instruments, or UCITS. Thus the sub-fund will maintain exposure of between 60% and 100% of its net assets to the equity markets.

B/ Debt securities and money market instruments:

The sub-fund is not intended to invest in or hold debt securities from companies in emerging countries.

If under exceptional circumstances, the sub-fund invests liquidities on a temporary basis in debt securities, this would take place through the selection of government bonds from western nations with ratings higher than A+/A1 (Standard and Poor's or equivalent rating, or with an equivalent rating from the management company).

Thus the sub-fund reserves the right to invest up to 20% of its net assets in debt securities and money market instruments (with a maximum of 7% per issuer).

In the event that a specific corporate action results in the portfolio including a debt security, said security will quickly be liquidated. In any event, the sub-fund will not be exposed to debt securities with a rating inferior to BB+/Ba1.

The selection of securities is not a mechanical process based exclusively on rating criteria. In particular it involves internal analysis. Prior to each investment decision, the management company analyzes each security using criteria other than ratings.

C/ Investments in shares or units from other UCITS, AIFs or foreign-law investment funds:

Within the context of its investment strategy or the management of its cash balances, the sub-fund may invest up to 100% of its net assets in units or shares from French- or foreign-law UCITS, or French-law AIFs, whatever their classification.

Within this 20% limit, the sub-fund may also invest in units or shares in AIFs or foreign investment funds that meet the 4 criteria set out in article R214-13 of the Monetary and Financial Code.

Up to 100% of the net assets of these UCITS and investment funds may be managed by the management company. The sub-fund may invest up to 10% of its net assets in another SICAV STABIHO SICAV sub-fund.

The Sub-fund may undergo temporary exposure to ETFs listed on regulated markets, in the event that the process of accessing a particular market proves particularly slow in administrative terms or excessively costly.

3. Derivatives used in order to achieve the management objective

A/ Derivative financial instruments

The sub-fund may use financial futures contracts on the international markets, whether regulated, organized or over the counter, to enable exposure of the portfolio to the equity market or to cover the portfolio against currency risk. In the event of the use of derivatives to expose the portfolio to the equity market, the exposure limit is set at 20% in total and 7% per issuer.

The sub-fund may enter into currency forward exchange contracts.

The use of financial contracts will not result in an increase of overall exposure of the sub-fund to a level in excess of 100% of net assets.

1. Nature of the markets used by the sub-fund:
 - Regulated
 - Organized
 - Over the counter
2. Risks with regard to which the manager will intervene:
 - Shares
 - Rates
 - Currency
 - Credit
3. Nature of interventions:
 - Coverage: currency
 - Exposure: shares and currency
 - Arbitration
4. Nature of instruments used:
 - Futures: currency
 - Options: share market exposure through ' low exercise call warrants '
 - Currency futures: purchase and sale of currency

5. Strategy for use of derivatives in order to achieve the management objective:

- General or partial coverage of the portfolio
- Reconstitution of synthetic exposure to assets: shares
- Increase in exposure to equity markets

The sub-fund will not use Total Return Swaps.

The transactions will be carried out using intermediaries selected by the management company, who will have no influence over the composition or management of the Sub-fund portfolio.

B/ Securities containing derivatives

The sub-fund may use securities containing derivatives up to a level of 20% of its net assets. These are ' Low Exercise Call Warrants '.

The use of these ' Low Exercise Call Warrants ' is intended to expose the sub-fund to emerging markets that are difficult to access directly (due to administrative delays or excessive expense). These market access products are issued by an international investment bank active on the markets concerned.

The use of these instruments will not result in an increase of overall exposure of the sub-fund to a level in excess of 100% of net assets.

4. Deposits:

The Sub-fund may make deposits with the depositary, amounting to up to 10% of its net assets. The deposits are used for cash investments pending the arrival of investment opportunities that comply with the management policy.

5. Cash borrowings:

The Sub-fund is not intended to borrow cash. However, temporary debit positions may arise as a result of the transactions relating to the day-to-day flows from Sub-fund investments and disinvestments, subscription/redemption operations, etc.) and amount to up to 10% of net assets.

6. Temporary acquisitions and disposals of securities: N.A.

7. Contracts constituting financial guarantees:

The sub-fund will not receive collateral from its counterparties.

➤ Risk profile:

The section below does not constitute an exhaustive description of the risks. It is up to the investors to analyze the risk inherent in each investment and to reach their own conclusions.

Through involvement in the Sub-fund, the shareholder will be exposed to the following main risks:

Risk of capital loss:

Capital loss occurs when a share is sold at a price below its purchase price. The shareholder should note that the capital he or she originally invests may not be repaid. The Sub-fund does not possess any capital guarantees or protections.

Equity risk:

The Sub-fund has at least 80% exposure to shares. Should the value of the shares or indices to which the portfolio is exposed fall, the liquidation value of the Sub-fund may also fall.

Emerging countries risk:

There is a risk inherent in investments in emerging countries, which notably arises from the conditions in which these markets operate and are overseen, which may fall short of the standards applied in the major international markets.

Risk from low and medium capitalization:

Securities from companies with low or medium market capitalization may be marked by significantly lower liquidity and greater volatility than those of companies with high market capitalization. The liquidation value of the sub-fund may therefore fluctuate more rapidly and to a greater extent.

Liquidity risk:

This is the risk that a financial market may, in the event of a low volume of transactions or of tension, be unable to absorb transaction volumes (purchases or sales) without a significant impact on asset prices.

Currency risk:

This is the risk of a fall in the investment currency against the portfolio reference currency, the euro. Should the value of a currency fall against the euro, the liquidation value may fall. The Sub-fund has majority exposure to currencies other than the euro.

Risk from discretionary management:

The form of discretionary management applied to the Sub-fund is based upon the selection of units. There is a risk that the Sub-fund will not at all times be invested in the best-performing units. Thus the Sub-fund's performance may fall short of the management objective. In addition, the liquidation value of the Sub-fund may record a negative performance.

Risk from counterparties:

The risk from counterparties arises from the use by the fund of over-the-counter forward instruments. These transactions potentially create exposure to a risk of failure of a counterparty.

Risk arising from the ownership of convertible bonds:

The value of convertible bonds depends on several factors: level of interest rates, credit, changes in the prices of underlying shares, and changes in the price of the derivative contained in the convertible bond. If the shares underlying the convertible bonds etc., the directly-owned shares, or the indices to which the fund is exposed fall, the liquidation value of the fund may also fall.

Risk arising from the use of derivative instruments:

The use of derivative instruments may for short periods give rise to a significant fall in the liquidation value in the event of exposure in an area adversely affected by changes occurring in the markets.

Sustainability risk:

This involves an event or situation relating to the environment, society or governance that may if it arises have a considerable adverse impact, actual or potential, on the value of the investment.

Environmental factors: environmental impact, which may include water use, pollution, waste management, energy efficiency, gas emissions, and climate change.

Social factors: human rights, health and safety, employee working conditions, impact on the community, diversity, demographic change, patterns of consumption and reputation of shareholders.

Governance factors: independence of the board of directors and diversity of its members, alignment between shareholders and executives, remuneration, shareholder rights, transparency and disclosure, ethics, or business culture.

- **Guarantees or protection:** N.A.
- **Subscribers concerned and profile of typical investor:**

Subscribers concerned:

Shares C and P: Any subscribers.

Share I: Any subscribers, with a minimum initial subscription of 2 000 000 euros (two million euros).

Share S: Any subscribers, with a minimum initial subscription of 50 000 euros (fifty thousand euros).

Share Z: Any subscribers who have signed a contract with the management company.

Profile of typical investor:

This sub-fund is specifically intended for subscribers who wish to invest in the emerging markets in order to benefit from the growth potential of these markets. The attention of investors is drawn to the risks inherent in this type of securities, as described in the section ' risk profile'.

The Sub-fund may be used within individual variable life insurance policies, on a unit-linked basis.

The Sub-fund reserves the right to invest in UCITS managed by Stabiho Investment Partners.

The amount that should reasonably be invested in the Sub-fund depends on the shareholder's personal circumstances. When determining this amount, account should be taken of the shareholder's personal and if applicable professional assets, and his or her money needs, over a 5-year horizon, and also of the shareholder's willingness or otherwise to take risks on the equity markets. It is also strongly recommended that investments be sufficiently diversified to avoid their total exposure to the risks arising from the Sub-fund.

Investment restrictions:

Pursuant to the provisions of regulation (EU) N° 833/2014 subscription for shares in this fund is not open to any Russian or Belarussian national, to any individual residing in Russia or Belarus, or to any legal person, entity or body based in Russia or Belarus, other than nationals of a member State and individuals holding a temporary or permanent residence permit for a member State.

The shares have not been and will not be registered under the 1933 U.S. Securities Act (hereinafter ' the 1933 Act'), or under any law in force in any American State, and the shares may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter a 'U.S. Person', as the term is defined in the US market control 'Regulation S' within the context of the 1933 Act adopted by the US Securities and Exchange Commission or SEC, unless the shares were registered or an exemption was applicable with the consent of the SICAV management company.

The SICAV has not been and will not be registered under the U.S. Investment Company Act of 1940. Any resale or assignment of shares to the United States of America or to a U.S. Person may constitute an offence under U.S. law and will require prior written consent from the SICAV management company. Any individuals wishing to acquire or subscribe for shares must provide written certification that they are not U.S. Persons.

The SICAV management company is entitled to impose restrictions (i) on the ownership of shares by a U.S. Person, with the possibility of implementing a forced buyback of the shares owned, or (ii) on the transfer of shares to a U.S. Person. This power also extends to any person (a) who appears to have directly or indirectly contravened the laws or regulations of any country or state authority, or (b) who could, in the opinion of the SICAV management company, cause damage to the SICAV that it would not otherwise have undergone or suffered.

The share offering has not been authorized or rejected by the SEC, by the specialist commission in a US state, or by any other US regulating authority, and nor have these authorities pronounced on or sanctioned the merits of this offering, nor the accuracy or adequacy of the documents relating to this offering. Any suggestion that they have is illegal. Each shareholder must immediately notify the SICAV management company should he or she become a U.S. Person. Any shareholder who becomes a U.S. Person will no longer be entitled to acquire new shares and may be asked to transfer his or her shares at any time to persons who do not have the status of U.S. Persons. The management company reserves the right to implement a forced buyback of any share directly or indirectly owned by a U.S. Person, or of any shares owned by any person in contravention of the law or against the interests of the SICAV.

Recommended holding period: over 5 years

➤ **Procedures for determining and allocating returns:**

| Sums available for distribution | Shares R, I, P, S and Z |
|--|-------------------------|
| Allocation of net income | Capitalization |
| Allocation of capital gains or losses achieved | Capitalization |

The net income for the business year is equal to the interest payments, arrears, dividends, bonuses and batch allocations, directors' remuneration, together with any income from the securities making up the Sub-fund portfolio, plus the earnings from sums held as liquid assets but minus management fees and borrowing costs.

The sums available for distribution are made up of:

- 1 - the net income plus retained earnings, and plus or minus the balance of the income equalization account;
- 2 - the capital gains recorded, net of costs, minus the capital losses recorded, net of costs, over the course of the business year, plus the net capital gains of the same categories recorded in the course of previous business years and not distributed or capitalized, and plus or minus the balance of the capital gains equalization account.

The sums available for distribution are capitalized in full, with the exception of those that are the subject of legally-required distribution.

➤ **Frequency of distribution:**

Capitalization shares: not applicable

➤ **Characteristics of the shares:** (base currency, fractionalization, etc.)

The Sub-fund offers 5 share categories:

| Share categories | ISIN code | Base currency | Fractionalization of shares | Original liquidation value | Minimum size of original subscription | Minimum size of subsequent subscription |
|------------------|--------------|---------------|-----------------------------|----------------------------|---------------------------------------|---|
| Share R | FR001400GN50 | Euro | 1/1000 | € 100 | 1 share | 1 share |
| Share I | FR001400GN76 | Euro | 1/1000 | € 100 | 2 000 000 euros | 1 share |
| Share P | FR001400GN84 | Euro | 1/1000 | € 100 | 1 share | 1 share |
| Share S | FR001400GN92 | Euro | 1/1000 | € 100 | 50 000 euros | 1 share |
| Share Z | FR001400GNA9 | Euro | 1/1000 | € 100 | 1 share | 1 share |

➤ **Subscription and redemption procedures:**

Subscriptions are carried out for specific amounts, and thousandths of shares, once the minimum subscription levels have been exceeded.

Redemptions are carried out for specific amounts, and thousandths of shares.

Subscription and redemption requests are centralized every business day before 10.30 am (Paris time) with the depositary:

CACEIS BANK, a public limited company
(hereinafter the ' Depositary ')

A bank authorized to operate by the 'Autorité de contrôle prudentiel et de résolution' (Prudential Supervision and Resolution Authority)

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge - FRANCE

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

And are executed at the next liquidation value calculated the following day.

Subscription and redemption requests that arrive after 10.30 am (Paris time) are executed at the liquidation value following the value stipulated above.

Shareholders should note that orders sent to marketers other than the establishments mentioned above must take account of the fact that the deadline for centralization applies to said marketers in their dealings with CACEIS BANK. As a consequence, these marketers must apply their own deadlines, earlier than the one stipulated above, in order to take account of the time they take to pass on the orders to CACEIS BANK.

Orders are executed as indicated in the table below:

Subscription and redemption procedures are expressed in business days.

'D' refers to the day on which the liquidation value is established.

| Centralization of subscription orders | Centralization of redemption orders | Execution date of order | Publication of liquidation value | Subscription payments | Redemption payments |
|---------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------|---------------------|
| D before 10.30 am | D before 10.30 am | D | D+1 | D+3 | D+3* |

**In the event of dissolution of the Sub-fund, redemption payments will be made within five business days.*

Date and frequency of establishment and calculation of liquidation value:

The liquidation value is calculated on a daily basis, with the exception of days on which the Paris stock exchange is closed (according to the official Euronext Paris S.A. timetable) and French public holidays.

The liquidation value is available upon request from the management company by contacting info@stabiho.com or via the management company website www.stabiho.com

Procedure for transferring from one category of share to another (' switch ')

Transfers (by means of a sale followed by a simultaneous purchase) from one category of share to another may take place within the same sub-fund, or with another of the SICAV's sub-funds.

However these operations may only be carried out:

- following orders expressed in quantities
- on shares expressed in the same currency
- on shares with the same frequency of liquidation value and the same centralization date
- on shares with the same cut-off timetables for subscriptions and redemptions.

Orders are executed at the next calculated liquidation value.

It should be noted that in the event of a switch:

- any stipulated notice period will not be applied
- it is the settlement date of the redemption that is applied to both processes (subscription and redemption)

Finally, the investor should note that, depending on the tax provisions applicable in his or her country, this operation may give rise to application of the tax provisions applicable to capital gains or losses from financial instruments.

Pursuant to the provisions of article L. 214-8-7 of the Monetary and Financial Code, the redemption of shares by the Sub-fund, and the issuing of new shares, may be suspended on a temporary basis by the management company, under exceptional circumstances and if this is necessary in the interests of the shareholders.

Closing date for subscriptions:

Share S (FR001400GN92) will no longer be open to subscriptions once the asset of the share class will have reached 50 millions euros.

Redemption capping (' Gates ')

The Sub-fund has a mechanism for capping the quantity of redemptions.

Under exceptional circumstances and if this is necessary in the interests of the shareholders or of the public, the SICAV may deploy for the Sub-fund a ' Gates ' mechanism, enabling redemptions requests from Sub-fund shareholders to be staggered over several liquidation values, if said redemption requests are at such a level that, given the liquidity conditions of the Sub-fund assets, they cannot be granted under conditions that protect the shareholders' interests and ensure fair treatment for the shareholders, or if the redemption requests are made under circumstances that would compromise the integrity of the market.

A staggering of redemption operations (through the Gates mechanism) may be decided upon by the SICAV on behalf of the Sub-fund after an assessment of the appropriateness thereof, notably in the light of the consequences for liquidity management, in order to guarantee the equilibrium of the SICAV and so the fair treatment of the shareholders.

If at the time of centralization, the redemption requests (net of subscriptions) received simultaneously from one or more shareholders represent over 10% of net assets, on the understanding that the ' Gates ' mechanism will not be triggered systematically if this figure is exceeded: if the liquidity conditions allow this, the SICAV may decide to proceed with the redemption beyond this threshold.

The maximum period for application of the redemption capping mechanism is set at 20 liquidation values over 3 months.

In the event of activation of the mechanism by the management company, the redemption requests for any categories of shares that have not been granted in full by the date of establishment of liquidation value will automatically be carried over to the following liquidation value, in the case of those requests that exceed the threshold for activation of the Gates mechanism, and processed in no order of priority, in the same proportion for each order.

As the SICAV has several categories of shares, the threshold will be the same for each of the share categories. On each date of establishment of liquidation value, if the quantity of redemptions minus the quantity of subscription orders for the same liquidation value amounts to 10% or more of the net assets of Sub-fund, the management company may reduce each redemption order to maintain the SICAV's maximum redemption level. In such an event, the SICAV will reduce all the redemption orders in the same proportion down to the SICAV's maximum redemption level. In this way the redemption requests will be reduced proportionally and expressed as a full number of shares (rounded up).

The SICAV's maximum redemption level at each liquidation value establishment date is defined as equal to 10% of the net assets of the SICAV, or to a higher level by decision of the SICAV if market liquidity allows this. The remaining redemption portions exceeding the maximum redemption level will not be cancelled, but rather automatically carried over to the following liquidation value, to be treated in the same way as redemption orders placed for the following liquidation value. The orders thus carried over may not be cancelled and will not take priority over the subsequent redemption requests. Under these circumstances, the shareholders affected by the order reductions will be informed of the amount of their order being carried over, individually and as promptly as possible by the Centralizing structure, following instructions from the management company.

Activation of the Gates mechanism will be announced on the management company's website in the SICAV section.

Exempted from activation of the mechanism: in the event of a U-turn taking place over the course of a single liquidation value - specifically a request for redemption of shares simultaneous with and connected to a subscription request on the same liquidation value date, for the same ISIN code, the same number of shares, the same intermediary and the same account - this will not be taken into account for the Gates calculation mechanism and so will be granted in full.

Example of the Gates mechanism:

If on the centralization date, the redemption requests (net of subscriptions) represent 20% of the Sub-fund's net assets, and the management company decides to activate the mechanism for capping redemptions at 10% of the Sub-fund's net assets:

- after the liquidation value date, each investor who presented a redemption order will receive payment equal to 50 % (i.e. 10% divided by 20%) of the value of the redemption requested;
- the remaining 50% will be carried over to the following liquidation date. If at the following centralization, the redemption orders, net of subscriptions (new orders + balance of orders carried over) represent 50% of the Sub-fund's net assets, and the management company decides to cap the redemptions at 40%, all the orders, including the balance of orders previously carried over, will receive payment equal to 80% (i.e. 40% divided by 50%).

➤ **Fees and Commissions:**

- Subscription and redemption commissions:

The subscription and redemption commissions are added to the subscription price paid by the investor or deducted from the redemption price. The commissions allocated to the sub-fund serve to offset the costs incurred by the Sub-fund in investing or divesting the assets entrusted to it. Commissions not allocated to it are received by the management company, the marketer, etc.

| Fees payable by the investor, deducted at the time of subscriptions and redemptions | Calculation basis | Rate |
|---|--------------------------------------|-------------------------|
| Subscription commission not allocated to Sub-fund | liquidation value × number of shares | Share R: 3.25 % maximum |
| | | Share I: N.A. |
| | | Share P: 3.25 % maximum |
| | | Share S: N.A. |
| | | Share Z: N.A. |
| Subscription commission allocated to Sub-fund | liquidation value × number of shares | Share R: N.A. |
| | | Share I: N.A. |
| | | Share P: N.A. |
| | | Share S: N.A. |
| | | Share Z: N.A. |

| | | |
|---|--------------------------------------|---------------|
| Redemption commission not allocated to the Sub-fund | liquidation value × number of shares | Share R: N.A. |
| | | Share I: N.A. |
| | | Share P: N.A. |
| | | Share S: N.A. |
| | | Share Z: N.A. |
| Redemption commission allocated to the Sub-fund | liquidation value × number of shares | Share R: N.A. |
| | | Share I: N.A. |
| | | Share P: N.A. |
| | | Share S: N.A. |
| | | Share Z: N.A. |

- Operating and management fees:

This fee category covers all the fees directly charged to the Sub-fund, other than transaction fees. Transaction fees include intermediaries' fees (brokerage, stock exchange charges, etc.) and any transfer commissions that may be paid, in particular, to the depositary and the management company.

To the operating and management fees may be added:

- overperformance commissions. These are payable to the management company once the Sub-fund has surpassed its objectives, and so are charged to the Sub-fund;
- transfer commissions charged to the Sub-fund;
- any fees arising from temporary security acquisition and assignment operations.

Further information regarding the fees actually payable by the investor is contained in the Key Information Document.

| | Fees charged to the Sub-fund | Calculation basis | Rate |
|---|---|---------------------------------|---------------------------------|
| 1 | Financial management fees | Net assets | Share R: maximum 1.80% inc tax* |
| | | | Share I: maximum 0.90% inc tax* |
| | | | Share P: maximum 1.25% inc tax* |
| | | | Share S: maximum 0.75% inc tax* |
| | | | Share Z: maximum 1% inc tax* |
| 2 | Operating fees and other service charges** | Net assets | Share R: maximum 0.35 % |
| | | | Share I: maximum 0.35% |
| | | | Share P: maximum 0.35% |
| | | | Share S: maximum 0.35% |
| | | | Share Z: maximum 0.35% |
| 3 | Maximum indirect fees (Management fees and commissions) | Net assets | Share R: maximum 0.3% inc. tax* |
| | | | Share I: maximum 0.3% inc. tax* |
| | | | Share P: maximum 0.3% inc. tax* |
| | | | Share S: maximum 0.3% inc. tax* |
| | | | Share Z: maximum 0.3% inc. tax* |
| 4 | Transfer commissions | Deduction from each transaction | N.A. |
| 5 | Overperformance commissions | Net assets | N.A. |

*The management company has not opted for VAT.

**** The operating fees and service charges include:**

I. Fund registration and listing fees

- All fees involved in registering the UCIT in other member States, including fees charged by advisers (lawyers, consultants, etc.) for carrying out commercialization formalities required by the local regulator on behalf of the management company;
 - Fees for listing the UCITS and publishing liquidation values for the investors' information;
 - Fees payable for distribution platforms (excluding rebates); Agents in foreign countries who interface with distribution: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Excluding: fund promotion charges, covering for example advertizing, client events, rebates payable to distributors

II. Fees for providing information to clients and distributors

- Fees for creating and distributing key information documents / prospectuses and reports, in line with regulatory requirements;
- Fees arising from supplying distributors with the information required by the relevant regulations;
- Provision of information to shareholders by any means (publication in the press, etc.);
- Specific provision of information to direct and indirect shareholders 20: Letters to shareholders, etc.;
- Website administration costs;
- Specific UCIT translation fees.

Excluding letters to shareholders if these concern mergers, takeovers or liquidations.

III. Data-related fees

- Licence fee for the reference index used by the UCIT;
- Fees relating to the data obtained and used in communications with third parties (e.g.: use of issuer ratings in reports, composition of indices, of data etc.);

Excluding research fees within the context of adherence to the current structure for research fees outside the scoreboard as described in appendix XIV of Instruction 2011-19, and fees for financial and non-financial data obtained for the purposes of financial management (eg. Bloomberg data viewing and messaging service).

IV. Fees for depositary, legal, auditing and tax services, etc.

- Fees payable to company auditors;
- Fees arising from depositary services;
- Fees relating to account keepers;
- Fees relating to the delegation of administrative and accounting management;
- Auditing fees;
- Tax-related fees including those payable to lawyers and external experts (reclaiming tax withheld at source on behalf of the fund, local tax agent, etc.);
- Legal fees specific to the UCIT;
- Guarantee fees;
- Fees arising from the creation of a new sub-fund - amortizable over 5 years.

V. Fees arising from the fulfilment of regulatory obligations and from reporting to regulating authorities- Fees arising from provision of reports required by the relevant regulations to the regulating authority, specific to the UCIT (reports to MMF and AIFM, reports indicating exceeding of ratios, etc.);

- Fees for membership of mandatory professional associations;
- Operating fees for monitoring of thresholds;

VII. Fees relating to client knowledge

- Operating fees to ensure client compliance (assessments and compilation / updating of client dossiers)

If in a given year operating fees and charges for other services increase by 0.10% or less inc. tax, the management company will inform the Sub-fund shareholders by any appropriate means. In the event of increases in a given year in excess of 0.10% inc. tax, the shareholders will be notified by a specific means, with the possibility of redemption of their shares without fees.

Research fees:

Fees relating to research under the terms of article 314-21 of the AMF's General Regulations may be charged to the sub-fund.

Selection procedure for intermediaries:

Intermediaries must feature on a list drawn up by the management company and reviewed on a regular basis. Alongside the fee charged, the selection will essentially consider the quality of service provided by the intermediaries and counterparties. Further information may be found in the SICAV's annual report.

III. Commercial information:

Requests for information and documents relating to the SICAV must be addressed directly to the management company:

Stabiho Investment Partners
73 rue de Vaugirard
75006 Paris

These documents are also available from the website www.stabiho.com

Any additional explanations that are required may be obtained from the management company at info@stabiho.com

The UCITS shareholders may obtain from the management company website (www.stabiho.com) additional information regarding the manner in which Stabiho Investment Partners' investment policy meets criteria on environmental and social issues and on quality of governance, as well as information regarding the company's voting policy.

IV. Rules governing investment:

In accordance with the provisions of articles L 214-20 and R 214-1 et seq of the Monetary and Financial Code, the rules governing composition of assets laid down in the Monetary and Financial Code and the rules governing risk dispersal that are applicable to this UCITS must be obeyed at all times. In the event that the relevant limits are exceeded in a manner outside the control of the management company or following the exercising of subscription rights, the management company must as a priority rectify this situation taking account of the interests of the shareholders in this UCITS.

V. Overall risk:

The SICAV has opted for 'engagement method' for the purposes of calculating overall risk.

VI. Rules governing asset valuation and accounting:

VI-1 - Rules governing asset valuation

A – Valuation method

- The financial instruments and units traded on a regulated market are valued at the most recent price available that day.

However the following instruments are valued using specific methods:

- UCIT units or shares are valued at their most recent known liquidation value.
- Subscription or other warrants obtained free of charge in the course of OST operations will be valued when they are admitted to a regulated market or traded on an 'over the counter' basis.
- Contracts:
 - Futures market transactions will be valued at the settlement price.
 - The market value for futures contracts is the price in euros multiplied by the number of contracts.
 - The market value for options contracts is arrived at through conversion into the equivalent value of the underlying items.
- Tradeable debt securities, financial instruments whose price has not been quoted on the day of valuation or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company board of directors. These valuations, with supporting documentation, are sent to the auditor when inspections are carried out.

B - Practical arrangements

- Shares, bonds and derivatives are valued at the most recent price available that day using the procedures applied in the various markets. These prices will be obtained from financial information providers (SIX Financial Information, Bloomberg, Refinitiv, etc.) depending on their listing market /contributor.

VI-2 - Accounting method

- The accounting procedure used to record the returns from financial instruments is the 'collected coupon' method.
- The accounting procedure for recording transaction fees is 'exclusive of fees'.
- The SICAV's accounting currency is the Euro.

VII. Information regarding remuneration:

The management company's remuneration policy is compatible with sound and effective risk management, and does not encourage risk-taking incompatible with the risk profiles, with regulations or with the governing documents of the UCITS operated by the management company.

The remuneration policy is compatible with the economic strategy, objectives, values and interests of the management company and the UCITS that it operates, and with those of the investors in these UCITS, and incorporates measures designed to prevent conflicts of interest. The remuneration policy has been put in place in order to:

- actively support the strategy and objectives of the management company;
- support the competitiveness of the management company in the market in which it operates;
- ensure attractiveness, development and the retention of motivated and qualified employees.

The management company staff receive remuneration consisting of fixed and variable elements, appropriately balanced, subject to annual assessment, and based upon individual or collective performance.

The principles of the remuneration policy are reviewed on a regular basis and adapted to take account of changes in regulations.

The remuneration policy has been approved by the directors of the management company.

Details of the remuneration policy are available on the following website: www.stabiho.com

A copy of this remuneration policy will be provided free of charge upon request.