

# APHILION

QUANT DRIVEN INVESTMENTS

## APHILION Q<sup>2</sup>

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PUBLIC SICAV UNDER BELGIAN LAW WITH A VARIABLE NUMBER OF UNITS, OPTING FOR INVESTMENTS THAT COMPLY WITH THE CONDITIONS OF THE DIRECTIVE 2009/65/EC

AVENUE DU PORT 86 C B320  
1000 BRUSSELS

Brussels Commercial Registry 0475.805.685

**PROSPECTUS**

JUNE 2024

## WARNING

Please note that this prospectus consists of two parts. The general part describes the fund Aphilion Q<sup>2</sup> and the general conditions. The second part contains specific information on each of the sub-funds, in particular concerning its investment policy and objectives. This forms an integral part of this prospectus.

This prospectus may not be distributed unless accompanied by a copy of the statutes/by-laws/articles of association and the most recent annual or semi-annual report of the SICAV. These also form an integral part of this prospectus.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

## PART 1: Information with regard to the Sicav

**1. Name:** Aphilion Q<sup>2</sup>

**2. Legal Form:** Public Limited Company

**3. Date of Incorporation:** 26/09/2001

**4. Period of existence:** Unlimited duration

**5. Registered Office:** Avenue du Port 86 C b320, 1000 Brussels, Belgium

**6. List of share classes:**

-“A” – Class

The “A”-class is the basic share class without specific distinguishing criteria and is offered to both individuals and legal entities.

-“B” – Class

The “B”-class shares are offered to both individuals and legal entities. The objective criteria for access to the “B”-share class have to do with the amount invested and the distribution channel. The cost-structure also differs from that of the “A”-class.

De “B”-class shares are reserved for:

- Investors who subscribe through a distributor with whom the Sicav has closed a specific agreement in this regard and whereby the distributor receives no remuneration from the Sicav.

OR

- Investors who invest at least 500.000 EUR per sub-fund

In the latter case if the invested amount of an investor falls below the 500.000€ limit because of a decline in the value of the shares, they will not be transferred to the “A”-class. This will however be the case if the amount drops below the limit due to a partial sale of shares.

-“Q” - Class

The “Q”-class shares are offered to both individuals and legal entities. The “Q”-share class is exclusively reserved for directors of Aphilion Q<sup>2</sup> and for directors and employees of its management company. The cost-structure also differs from that of the “A”-class.

The executive directors monitor on a continuous basis whether or not the persons invested in a certain share class meet the criteria for acceptance to that share class. If this is not, or no longer the case, than the investor will be invited to invest in the “A”-class instead.

**7. Statute:** A Sicav-fund with several sub-funds, which has opted for investments that comply with the conditions of the directive 2009/65/EC directive, and which, with regard to its operation and investments, is governed by the Law of August 3, 2012, regarding certain specific forms of collective management of investment portfolios.

#### **8. Subfunds:**

- “Equities”
- “Europe DBI-RDT”

#### **9. Board of Directors:**

- President: Robrecht Tas, lawyer, lecturer KU Leuven
- Directors: Nico Goethals, director Aphilion IM  
Jan Holvoet, director Aphilion IM
- Independent directors:

Robrecht Tas, lawyer, lecturer KU Leuven  
Christoph Van der Elst, professor Universiteit Gent, Tilburg University

#### **10. The two executive directors:**

Daily management is entrusted to Jan Holvoet and Nico Goethals, Directors of the Sicav.

## 11. Management type:

The SICAV has appointed a management company for undertakings for collective investment to carry out all the management functions listed in Article 3, 22° of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions laid down in Directive 2009/65/EC and undertakings for investment in debt claims: Aphilion IM.

Aphilion IM is a management company for undertakings for collective investment (UCI), authorised in Belgium as a management company in accordance with Directive 2009/65/EC.

- Registered office: Rue des Colonies 11, 1000 Brussels
- Founded: September 29, 1999
- Duration: unlimited
- Other Belgian collective investment undertakings for which the management company has been appointed: none
- Composition of the Board of Directors of Aphilion IM:
  - Pascal Paepen, Independent Director, Chairman of the Board;
  - Jan Holvoet, managing director for day-to-day management;
  - Nico Goethals, managing director for day-to-day management;
  - Griet Decock, Director, Compliance Officer
- Auditor: Mr. Karel Nijs, Berchemstadionstraat 76-6, 2600 Berchem
- Subscribed and paid-up capital: EUR 61 500

**12. Delegation of the fund administration:** CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 - 1000 Brussels

**13. Financial agent:** CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 - 1000 Brussels

## 14. Distributor(s):

Aphilion IM, Brussels, Belgium

For all subscriptions and withdrawals, you can contact CACEIS Bank, Belgium Branch, transfer agent and financial agent of the Fund.

**15. Custodian:** CACEIS Bank is a public limited company incorporated under French law with a share capital of 1,280,677,691.03 euros and having its registered office at 1-3, Place Valhubert, 75013 Paris, France, registered under the number 692 024 722 RCS Paris. In Belgium, it operates through a Belgian branch CACEIS Bank, Belgium Branch, located at Avenue du Port/Havenlaan 86C b320, 1000 Brussels, and registered in the Brussels Register of Legal Entities under number BE0539.791.736. CACEIS Bank, Belgium Branch has been appointed by the SICAV as Custodian through a custody agreement dated

15.3.2017 as amended from time to time (the "Custodian Agreement" or "Depository Agreement") and the relevant provisions of the law and the rules applicable to UCITS.

Investors can consult the Custodian Agreement upon request at the registered office of the SICAV for a better understanding and knowledge of the obligations and liabilities of the Custodian.

The Custodian has been entrusted with the custody and/or, as the case may be, the registration and verification of ownership of the assets of the Sub-Funds and will fulfil the obligations laid down in the UCITS Act. In particular, the Custodian will ensure an effective and appropriate follow-up of the SICAV's cash flows.

In accordance with the rules applicable to UCITS, the Custodian shall:

- (i) ensure that the assets in custody correspond to the assets mentioned in the SICAV's accounts;
- (ii) ensure that the number of units in circulation in its accounts corresponds to the number of units in circulation as shown in the SICAV's accounts;
- (iii) ensure that the sale, issue, repurchase, redemption and cancellation of units in the SICAV are carried out in accordance with the applicable legal and regulatory provisions, with the SICAV's management regulations or its articles of association and with the prospectus;
- (iv) ensure that the net asset value of the SICAV's units is calculated in accordance with the applicable legal and regulatory provisions, with the SICAV's management regulations or articles of association, and with the prospectus;
- (v) ensure compliance with the investment restrictions set out in the applicable legal and regulatory provisions, the SICAV's management regulations or the articles of association, and the prospectus;
- (vi) carry out the SICAV's instructions, unless they are contrary to the applicable legal or regulatory provisions, to the management regulations or articles of association or to the prospectus;
- (vii) ensure that, in the case of transactions relating to the assets of the SICAV, the equivalent is paid to the SICAV within the usual time limits;
- (viii) ensure compliance with the rules on commissions and charges set out in the applicable legal and regulatory provisions, the SICAV's management regulations or the articles of association, and the prospectus, and
- (ix) ensure that the income of the SICAV is allocated in accordance with the applicable legal or regulatory provisions, the SICAV's management regulations or the articles of association, and the prospectus.

The Custodian is not permitted to delegate any obligations set out in (i) to (ix) in this clause.

In accordance with the applicable legal and regulatory provisions and more specifically Article 52/1§2 of the Law of 3 August 2012, the Custodian has appointed third parties to whom he delegates the performance of the duties of custody referred to in Article 51/1 § 3 of this Law. Thus, in certain circumstances, the Custodian entrusts the assets or part thereof placed in its custody and/or registered by it to correspondents or third-party custodians as appointed from time to time. The liability of the Custodian shall not be

affected by such delegation, unless otherwise provided for and only within the limits permitted by legal and regulatory provisions relating to UCITS.

The list of these correspondents/third-party custodians can be consulted on the Custodian's website ([www.caceis.com](http://www.caceis.com), → Who we are → Compliance → UCITS V → List of CACEIS's Sub-Custodians). This list may be updated from time to time. A complete list of these correspondents/third-party custodians may be requested free of charge from the Custodian. Up-to-date information on the identity of the Custodian, the description of its obligations and of potential conflicts of interest, the depository functions delegated by the Custodian and any conflicts of interest that may result from such delegation shall also be available to investors on the Depository's website referred to above or may be requested. A conflict of interest may arise in some circumstances, in particular when the Custodian delegates its custodian functions or when the Custodian also performs other tasks on behalf of the SICAV, such as administrative agent services and record keeping. These situations and the conflicts of interest that may arise from them have been identified by the Custodian. In order to protect the SICAV and the interests of its shareholders and to comply with the regulations in force, policies and procedures have been established by the Custodian to prevent conflicts of interest and to deal with them when they arise. In particular, these are intended to:

- a. identify and analyse potential conflicts of interest;
- b. register, manage and manage the conflict of interest by, on the one hand:
  - rely on permanent measures to deal with conflicts of interest, including the maintenance of separate legal entities, segregation of duties, segregation of reporting lines, internal lists for staff members; and on the other hand
  - an ad hoc management to (i) take the appropriate preventive measures, such as the establishment of a new checklist, the implementation of new "Chinese walls", ensure that operations are carried out in line with the market and/or inform the relevant shareholders of the SICAV, or (ii) refuse to carry out the activity that may give rise to the conflict of interest.

The Custodian established a functional, hierarchical and/or contractual separation between the performance of its functions for the SICAV and the performance of other tasks on behalf of the SICAV, in particular administrative agent services and the maintenance of the register.

The SICAV and the Custodian may terminate the Custodian Agreement at any time subject to written notice with three (3) months' notice. However, the SICAV can only remove the Custodian from his position if a new custodian bank is appointed within two months to take over the functions and responsibilities of the Custodian. Upon resignation, the Custodian must continue to perform its functions and responsibilities until all assets of the sub-funds have been transferred to the new custodian bank.

The Custodian has no decision-making power or obligation to provide advice with regard to the investments of the SICAV. The Custodian is a service provider of the SICAV and is not responsible for the preparation of this prospectus and therefore bears no liability for

the accuracy of the information contained in this prospectus or the validity of the SICAV's structure and investments.

**16. Auditor / Supervisory Director:** Deloitte Reviseurs d'Entreprises, represented by Tom Renders, Luchthaven Nationaal 1 J, 1930 Zaventem, Belgium.

**17. Promotor:** APHILION IM, Rue des Colonies 11 - 1000 Brussel

**18.** The Royal Decree dd. November 12th, 2012 regarding certain public institutions for collective investment stipulates that certain costs in connection with a withdrawal from the Sicav, whether forced or not, must not be borne by the Sicav, nor by the investor in question. This particularly relates to Art. 115 §3, par. 3; Art. 149; Art. 152; Art. 156; Art. 157 §1, par. 1; Art. 165, Art. 179, par. 3 and Art. 180, par. 3. Such costs shall be borne by Aphilion IM.

**19. Capital:** the share capital shall at all times be equal to the net asset value and must amount to no less than 1,200,000 EUR.

**20. Asset Valuation Rules:** Cfr. Article 10 of the Articles of Association of the Sicav.

**21. Balance sheet date / fiscal year end:** March 31

**22. Rules regarding the allocation of net profits:**

Each year, the Annual General Meeting of each Sub-Fund shall determine, after proposal from the Board of Directors, the share of the results that may be allocated to each Sub-Fund in accordance with the legislation in force. In each Sub-Fund, the portion of the result accruing to the capitalisation shares is capitalised and included in the portion of net assets represented by the capitalisation shares.

During the Annual General Meeting, the holders of distribution shares will decide, on the proposal of the Board of Directors, on the amount that will be distributed to the shares of this type within the limits of the law. Each year, the SICAV will distribute to the holders of distribution shares at least the entirety of the net income referred to in Article 19bis, § 1, subparagraph 3 of the Belgian Income Tax code of 1992 (CIR 92).

For sub-funds that aim to allow investors to benefit from the system of Definitely Taxed Income in accordance with Articles 202 and 203 of the Income Tax Code (CIR 92), the above general rule is deviated from. At least 90% of the income received annually is paid to the holders of distribution shares of the Europe DBI-RDT sub-fund, after deduction of costs, fees and commissions. In any case, when deciding on the dividend due to the holders of distribution shares, the General Meeting must always comply with the required minimum distribution percentage as stipulated in Article 203 §2 of the CIR 92.

**23. Tax Regime::**

For the Sicav:

An annual tax of 0,0925%, levied on the basis of the net outstanding amounts in Belgium on December 31 of the preceding year.

Recovery of withholding taxes on Belgian dividends and foreign income received by the Sicav (in accordance the Agreements for the Avoidance of Double Taxation)

For the investor: (in Belgium<sup>o</sup>)

- Dividend tax (in the case of distribution shares): exonerating withholding tax of 30%
- No taxation of capital gains

« °The tax regime for the revenues and surplus values received by an investor depends on the specific statute applicable to the investor in the country where the income is earned. In case of doubts about the applicable tax regime, the investor must make personal inquiries with professionals or competent advisers.»

Less than 10% of the assets of the sub-funds Equities and Europe DBI-RDT consist of fixed income securities or deposits as defined in article 19bis of the Belgian Income Tax code of 1992. Therefore the investors in the fund are not subject to the 30% withholding tax on the income the fund has derived from such securities or deposits.

For the same reason the investors in the fund will not be subject to the information exchange between states as defined in the directive 2003/48/EC.

## **24. Supplementary Information:**

### **24.1. Information Sources:**

Upon request, the annual and semi-annual reports and, as the case may be, full information about the other sub-funds can be obtained for free at the offices of CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 - 1000 Brussels.

The total cost percentage and the portfolio turnover rate for the preceding periods are available at the following location: CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 - 1000 Brussels.

The following documents and information may be consulted on the website of the promoter: [www.aphilion.com](http://www.aphilion.com) :

- the Key Information Document (KID), the prospectus, the Articles of Association, the annual and semi-annual reports, and the total cost percentage and portfolio turnover ratio for the preceding periods

Information about the measures taken with respect to making distributions to the participants, the purchase or refund of participation rights, and the spreading of information about the Sicav:

-Anyone may contact us at CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 - 1000 Brussels. Phone: (+32) 02 209 26 40. The NAVs of the Sicav are published in l’Echo and De Tijd, as well as by the principal suppliers of stock exchange information (Bloomberg, Reuters).



24.2 Annual General Meeting: scheduled on the next-to-last Thursday of June at 16:00 hrs at registered office of the Sicav.

24.3. Competent Authority: Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels.

The prospectus is published following approval by the FSMA, in accordance with Article 60, §1 of the Law of August 3, 2012 regarding certain forms of collective management of investment portfolios. Such approval does not constitute an assessment of the opportunity or quality of the offer, nor of the condition of the person who makes the offer.

The official text of the Articles of Association has been submitted to the Court Registry of the Commercial Court of Brussels.

24.4. If you should need further information, please contact: Mr. Nico Goethals and Mr. Jan Holvoet, available during business hours at +32 2 217 01 30, or via [info@aphilion.com](mailto:info@aphilion.com); Offices: Rue des Colonies 11, 1000 Brussels.

24.5 Persons responsible for the contents of the prospectus and the Key Information Document (KID): the board of directors, more specifically Mr. Nico Goethals and Mr. Jan Holvoet.

## **25. Risk profile of the SICAV**

### **25.1 General risks inherent to each investment**

The value of a unit can go up or down and the investor can get back less than he has put in.

An investment in the SICAV involves investment risks, including possible loss of the original investment. Investors' attention is drawn to the fact that SICAV's investments are subject to normal and exceptional market fluctuations and other risks associated with the investments described in the characteristic sheets specific to each Sub-Fund. The value of and income from an investment can go down as well as up and an investor may not get back their original investment. The income and income of the SICAV depend on the capital growth and the income from the investments held, less the costs. As a result, SICAV returns are expected to fluctuate in response to changes in capital and income growth. This is why an investment is only suitable for investors who are able to bear these risks and to adopt a long-term investment strategy. An investment in the SICAV must therefore be considered as a medium or long-term investment.

It is important for investors to understand that all investments involve risk. No formal guarantee has been provided to the Sub-Funds or to its participants.

### **25.2 Specific risks**

An investment in the SICAV is subject to inherent fluctuations in the market. In addition, the SICAV is subject to certain special risks. A general description of the risks that may be significant and relevant for the SICAV is presented below. The specific assessment for each sub-fund will be included in the section for each sub-fund further in this prospectus.

Market risk: This is a general risk that affects all types of investment. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their home countries.

Performance Risk: This relates to the uncertainty about the actual return of an investment. It is a combination of market risk on the one hand and the level of active portfolio management on the other.

Exchange Rate or Currency Risk: If a sub-fund includes assets denominated in currencies other than its benchmark currency, it may be affected by any fluctuation in the rate of exchange between its benchmark currency and these other currencies or by a possible amendment to foreign exchange controls. If the currency in which a security is denominated appreciates against the sub-fund's benchmark currency, the security's equivalent value in this benchmark currency will rise. Conversely, a depreciation of this same currency would reduce the equivalent value of the security.

Where the sub-fund hedges currency risk, the complete effectiveness of these transactions cannot be guaranteed.

Capital Risk: The risk of not getting the full value of one's initial investment back. It refers to the degree of capital guarantee that the SICAV or its sub-funds enjoy.

Concentration Risk: Some sub-funds may concentrate their investments in one or more countries, regions, sectors, asset classes, types of instrument or currencies in such a way as that they are more affected by any economic, social, political or tax events involving the countries, regions, sectors, asset classes, types of instrument or currencies concerned.

Operational Risk: Risk associated with failings of internal systems or insufficient human and technical infrastructure of the fund.

Sustainability risk: an environmental, social or governance event or circumstance that, if it occurred, could cause an actual or potential material adverse effect on the value of the investment.

In the short term, these can lead to an immediate reduction in value, eg. when a company suddenly finds itself facing claims for damages and fines as a result of causing an environmental disaster.

In the longer term, we increasingly face the unpredictable consequences of climate change and resource depletion. The transition to a low-carbon, more resource-efficient and circular economy seems essential for our longer-term prosperity.

Some examples of sustainability risks that may arise resulting in a reduction in the value of the investment are (non-exhaustive) :

- Significant financial effort in transitioning to reduced greenhouse gas emissions and environmentally friendly production processes
- Unexpectedly high payouts for an insurer as a result of exceptional weather conditions
- Reputational damage as a result of failure to respect human rights and losses of customers as a result

## 26. Summary risk indicator (SRI)

This indicator can be found in the Key Information Document (KID) of each sub-fund.

The summary risk indicator<sup>1</sup> is a guideline for the level of risk posed by the Sub-Fund compared to other products. The indicator shows how likely it is that investors will incur losses on the product due to market developments or because there is no money for payment. The scale is depicted as a sequence of categories indicated by integers from 1 through 7 in ascending order from left to right, representing the risk magnitude from lowest to highest.

Main drawbacks of the SRI:

- it uses historical figures, and these aren't always a reliable guide to future performance.
- there's no guarantee that the SRI of a sub-fund will remain the same; it can change over time.
- the lowest category does not imply a risk-free investment.

## 27. Running costs

The running costs are the costs that are taken out of the sub-fund in the course of one year. It is represented as a percentage of the net-assets and does not include: performance fees and transaction fees, except those associated with investments by the sub-fund in other funds. The figure can be found in the Key Information Document (KID) of each sub-fund.

## 28. Portfolio Turnover Ratio (rotation)

The portfolio turnover ratio is a complementary indicator for the size of the transaction costs. It is represented as a percentage of the average net-assets over the preceding year and calculated in accordance with Belgian Royal Decree of November 12, 2012.

A figure close to 0% implies that all portfolio transactions in a certain period were executed only to service the subscriptions and redemptions in and out of the fund.

The Portfolio Turnover Ratio of each sub-fund can be found in the most recent annual report of the fund.

## 29. Automatic Exchange of Information ("AEOI"):

In February 2014, the OECD published a common standard for the automatic exchange of information in fiscal matters. This standard consists of a model agreement between competent authorities and a Common Reporting Standard (CRS).

In July 2014, the OECD published the full version of the 'Standard for Automatic Exchange of Financial Account Information in Tax Matters', the standard for the automatic exchange of financial account information, to set a minimum standard for the information to be exchanged. This standard includes clarifications on the 'model agreement between

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<sup>1</sup> Calculated in accordance with the provisions of Regulation 2017/653 of the European Commission.

competent authorities', the 'Common Reporting Standard' and contains standards on the technical rules and harmonised IT systems.

The Common Reporting Standard was adopted by all OECD and G20 countries in October 2014. The governments that have signed the Multilateral Competent Authority Agreement have committed to automatically exchange data with the participating jurisdictions from 2017 onwards.

For the European Union - and therefore Belgium - the scope of Article 8(5) of Directive 2011/16/EU has been extended to include the data referred to by the model agreement between competent authorities and the Common Reporting Standard drawn up by the OECD. European Union Member States will effectively exchange data for the calendar year 2016 as of September 2017 (except Austria, which will report data for the calendar year 2017 as of 2018).

The automatic exchange of information has been introduced in Belgium by a Decree of 23 November 2015 transposing Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the tax area and by a Law of 16 December 2015 regulating the communication of information on financial accounts, by Belgian financial institutions and the Finance Ministry, in the context of an automatic exchange of information at international level and for tax purposes. This law was published in the Belgian Official Gazette on 31 December 2015 and entered into force 10 days after its publication. This entry into force of these texts implies that financial institutions have to report data to the Finance Ministry on the accounts to be reported.

The information to be reported includes the following personal details of the investor: name, address, country of residence, tax identification number (FIN or TIN), account number, account balance or value at the end of the relevant calendar year.

As part of the due diligence procedure, the SICAV shall carry out a review of the data recorded. Unless the investor submits a self-declaration justifying the place of his last effective residence for tax purposes, the SICAV shall be obliged to report that the account is held by an investor who is a resident of the various jurisdictions for which indications have been provided.

In order for the SICAV to be able to carry out its reporting tasks correctly, all investors are asked to check whether the information provided to the SICAV is correct. Investors are also asked to provide additional information if requested to do so by the SICAV or the appointed service provider, so that information is reported on a factual basis.

Investors shall have the right to obtain, on request, information on which specific data have been or should be reported and shall have the right to have their personal data corrected.

### **30. Remuneration policy**

In accordance with Articles 213/1 et seq. of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions laid down in Directive 2009/65/EC and undertakings for investment in debt claims, the management company Aphilion IM has established and applies remuneration policies and practices in accordance with sound and effective risk management in order to prevent risk-taking that is incompatible with the risk profile and the statutes of the SICAV.

Aphilion IM's remuneration policy is in line with the corporate strategy, objectives, values and interests of the Management Company, the SICAV and its investors, and also includes measures to avoid conflicts of interest.

An appropriate balance shall be established between the fixed and variable components of the overall remuneration, the fixed component representing a sufficiently large proportion of the overall remuneration to allow a completely flexible policy to be exercised with regard to the variable components of the remuneration, in particular allowing for the possibility of not paying any variable component at all.

If and only if applicable, the performance assessment will be carried out in a multi-year framework, in line with the holding period recommended by the Management Company to the investors of the SICAV. This is in order to ensure that the assessment covers both the long-term performance of the SICAV and the investment risks and that the actual payment of the remuneration components conditional on performance are spread over the same period.

The remuneration policy applies to all employees with managerial, risk-taking and/or control functions, and all other employees whose total remuneration places them in the same remuneration scale as senior management and risk-taking employees, and whose professional activities have a material impact on the risk profile of the management company or of the funds it manages.

The details of Aphilion IM's remuneration policy are available on the website [www.aphilion.com/IM/BELONINGSBELEID.pdf](http://www.aphilion.com/IM/BELONINGSBELEID.pdf). A paper copy of the remuneration policy will be made available free of charge to the investors of the SICAV upon simple request addressed to Aphilion IM.

### **31. Integration of sustainability risks in investment decisions and adverse impacts on sustainability criteria**

The Sicav integrates sustainability risks into its investment decisions because it believes they can affect performance and risk. However, the sicav does not promote ecological or social characteristics or sustainable investments.

Sustainability risk is monitored for all companies in the investment universe. For this purpose, ecological, social and governance factors and ratings are downloaded from Bloomberg. In the investment decision, the sustainability risk is assessed as a factor alongside the other risk factors.

The ESG scores of portfolio stocks are also monitored as part of overall risk management.

The underlying investments of the SICAV do not take into account the criteria of the EU taxonomy for environmentally sustainable economic activities.

This taxonomy clarifies which activities can be called environmentally sustainable, i.e. activities that:

- contribute substantially to one or more of the following environmental objectives:
  - o Climate change mitigation
  - o Adaptation to climate change
  - o Sustainable use and protection of water and marine resources
  - o Transition to a circular economy

- Pollution prevention and control
- protection and restoration of biodiversity and ecosystems
- do not cause significant harm to the above environmental objectives
- be in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights
- meet the technical criteria established by the European Commission and described in the taxonomy

The SICAV currently does not take into account adverse effects of investment decisions on sustainability factors. Sustainability factors include environmental, social and employment issues, respect for human rights and the fight against corruption and bribery. Economic activities can have both positive and negative effects on this.

Because companies are not yet required to report their sustainability factors, the data available on the market is very limited and often unreliable. This should improve in the future, and then the SICAV will review this policy, and reconsider taking into account the significant adverse effects on sustainability factors.

### **32. Partial execution of subscription or redemption orders**

In accordance with Article 11 of its Articles of Association, the SICAV may refuse or spread over several days, subscriptions or redemptions that upset its balance.

Pursuant to Article 198/1 of the Royal Decree of 12 November 2012, the SICAV may decide to execute redemptions only partially if, on a given day, the negative fluctuation in the balance of the liabilities of the sub-fund for that day exceeds 5% of the NAV.

The suspension shall apply to the part of the total amount of redemptions exceeding the 5% threshold and shall be applied proportionally to all individual redemption requests submitted for that day at the sub-fund level.

The part of the redemption requests for which execution has been suspended shall, unless the order is revoked by the investor, be automatically deferred until the next order date. The redemption requests are executed proportionally for all participants.

This decision to suspend will be published on the website [www.aphilion.com](http://www.aphilion.com) as soon as possible and communicated to the impacted investors.

The implementation policy of this mechanism is available on request at the headquarters of the SICAV.

**PART 2: Characteristics of the sub-funds**

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## I. Information regarding the sub-fund Aphilion Q<sup>2</sup> - Equities

### 1. Introduction

1.1. Name: Aphilion Q<sup>2</sup> - "Equities"

1.2. Date of Incorporation 26/09/2001

1.3. Period of existence: unlimited duration

### 2. Investment Data

#### 2.1. Investment Objective

\* The assets of the sub-fund "Aphilion Q2 - Equities" are mainly invested in shares or comparable securities of countries belonging to the OECD, principally Western Europe, the USA and Japan. The sub-fund aims to be more than 95% invested in the equity markets but always holds a small percentage of liquidities to allow for flexible portfolio-management.

The assets are invested so as to generate a value increase in the mid-long term and the underlying philosophy of the fund is to search for undervalued shares and sectors which may best contribute to this objective (taking into account various risks such as equity market risk premium, sensitivities to interest rate movements, sector rotations, sustainability risks).

The reference-index is the Bloomberg Developed Markets Large & Mid Cap NR Index in euro (Bloomberg Code: DMNE Index).

There is no capital-protection or capital-guarantee for this sub-fund and its investors.

#### 2.2. Investment Policy

\* Categories of eligible assets: global stocks (and other securities that are equivalent to shares or stock), principally (at least 95%) from countries belonging to the OECD, bonds, convertible bonds and liquid assets. The sub-fund can not invest more than 10% of its net-assets in other investment funds.

\* Eligible derivative transactions:

The sub-fund may conduct any and all derivative transactions that are permitted by the Law of August 3, 2012 regarding certain forms of collective management of investment portfolios, and more in particular: covered option writing of call and put options on shares, stock indexes and currency; buying and selling of stock index futures, and buying and selling of foreign currency on the futures market.

Characteristics of bonds and debt instruments: Investments in bonds and other debt instruments only serve the purpose of making profitable investments using temporary



cash positions and only consist of classical debt instruments of highly rated debtors (bonds, cash on deposit, ...)

Although the structure of the portfolio complies with the general, legal and statutory conditions and restrictions, this does not exclude the possibility of a risk concentration arising in certain smaller asset categories or economic and geographic sectors.

The volatility of the Net Asset Value may be high, as a result of the composition of the portfolio or of the techniques that may be used for fund management.

\* Investment Policy Limits: the sub-fund aims at a balanced spread of its equity investments between the different economic regions and sectors, without however imposing any formal boundaries or limits (except for those required by law).

\* Description of the general strategy used for hedging the exchange risk:

The sub-fund does not intend to hedge against exposure to exchange rate risks. This implies that, even if certain stock exchanges are performing well in their domestic currency, such advantage may be annihilated by a depreciation of the exchange rate of the country in question.

\* Benchmark:

This fund is not linked to any index, but its performance is compared to a reference index: the Bloomberg Developed Markets Large & Mid Cap NR Index in euro (Bloomberg Code: DMNE Index). This is a global equity index composed of more than 1500 shares from 23 'developed' countries and spread across all economic sectors. This index is managed and calculated by Bloomberg Index Services Limited, based in the United Kingdom.

Bloomberg Index Services Limited is not included in ESMA's register of benchmark managers (<https://www.esma.europa.eu/databases-library/registers-and-data>).

The fund has solid written plans in place that stipulate the procedures that will be followed if the index manager stops calculating the benchmark index or makes a material change to its composition and/or calculation.

The benchmark is not replicated exactly (active management). The composition of the portfolio can deviate completely from the composition of the reference index.

\* Social, ethical and environmental aspects:

Pursuant to applicable law, the Sicav shall not undertake any financing of companies under Belgian or foreign law whose activity comprises the manufacturing, using, repairing, offering for sale, selling, distributing, import or export, storage or transportation of anti-personnel mines and/or submunition, and with a view to their further spreading or proliferation.

## 2.3. Risk Profile

The assessment of the risk profile associated with the UCI and/or the investor type profile is based on a recommendation of the Belgian Association of Asset Managers, which may be consulted online at <http://www.beama.be>.

The value of a unit may increase or decrease, so an investor may receive less than his original investment.

Summary of the pertinent and significant risks as evaluated by the sub-fund:

### Market risk:

The portfolio is composed of global equity. The uncertainty inherent to such equity implies that their value may fluctuate strongly, depending on the (economic) expectations of the investors. Fluctuations of more than 30 % on an annual basis are possible.

### Performance Risk:

The performance risk is connected with the market risk.

### Exchange Rate or Currency Risk:

A substantial part of the assets are denominated in foreign currency (principally USD and JPY), as a consequence of which their value in EUR may fluctuate depending on the exchange rates of the currencies concerned.

### Capital Risk:

The sub-fund does not benefit from any capital guarantee nor any form of capital protection. This means that it is possible that the investor loses all or part of his capital.

### Concentration Risk:

The stock markets are highly intercorrelated on a global scale, which may result in strong fluctuations of the value of the portfolio.

### Operational Risk:

These are all the risks associated with the human and technical infrastructure at the sub-funds disposal. These risks are attenuated by the strong reliability of the IT systems used and an experienced, competent management team capable of replacing each other in all aspects of daily management.

## 2.4. Historical returns

The historical returns of the sub-fund are available in the latest annual report of the SICAV.

## 2.5. Risk Profile According to the Type of Investor:

The target group of Aphilion Q2 - "Equities" consists of both institutional and private investors who, within the framework of their global portfolio management, are looking for an equity position. The specific percentage of stocks in portfolio will always depend on the specific profile of the investor: the more defensive, the less stocks.

An investment horizon of at least 10 years is recommended, as the chances for a negative return tend to increase in the case of investments over a shorter period.

### 3. Company Information:

#### 3.1. Provisions and costs:

**Non-recurrent provisions and costs borne by the investor (expressed in the currency of the sub-fund or as a % calculated on the NAV per share)**

|                                            | Subscription      | Redemption                                            | Change of sub-fund                                          |
|--------------------------------------------|-------------------|-------------------------------------------------------|-------------------------------------------------------------|
| <b>Placing Commission</b>                  | Max. 2,5 %<br>(1) | 0%                                                    | 0%                                                          |
| <b>Tax on Financial Transactions (TOB)</b> | -                 | Capitalization shares:<br>1,32% (maximum 4000<br>EUR) | Capitalisation. → Cap./Dis.:<br>1,32% (maximum 4000<br>EUR) |

- (1) Charged by the financial institution where the subscription is made. This maximum commission fee is applicable to all distributors of the Fund. The provisions and costs listed in the above table are the maximum tariffs that may be charged. For the tariffs that are actually charged by the institution who carries out the subscription, redemption or sub-fund change, please refer to their conditions.

**Recurrent provisions and costs borne by the sub-fund (expressed in the currency of the sub-fund or as a % calculated on the NAV of the assets)**

|                                                                                                            |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual fee for the management of the investment portfolio:                                                 |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                         |
| - Fixed:                                                                                                   | "A"-Class: 1.5% (2)<br>"B"-Class: 0.75% (3)<br>"Q"-Class: 0.25% (4)                                                                                                                                                                                            | Calculated on the basis of the average net assets and payable quarterly.<br>Part of the management fee of the "A"-class is used for the distribution of the shares of the Sicav.<br><br>Performance fee |
| - Variable:                                                                                                | "A"-Class: 20% (5)<br>"B"-Class: 20% (5)                                                                                                                                                                                                                       |                                                                                                                                                                                                         |
| Annual administration fee                                                                                  | 0.03% annually for the net-assets between 0 and EUR 125.000.000<br>0.025% annually for the net-assets above EUR 125.000.000<br>Minimum amount of EUR 7.500 per year (inflation indexed annually)<br>Fixed annual fee of EUR 4.000 (inflation indexed annually) |                                                                                                                                                                                                         |
| Annual fee for the financial agent                                                                         | -                                                                                                                                                                                                                                                              |                                                                                                                                                                                                         |
| Annual custodial fee                                                                                       | Max 0.08% annually calculated on the basis of the net-assets                                                                                                                                                                                                   |                                                                                                                                                                                                         |
| Annual fee for the External Auditor                                                                        | 4.540 EUR (excl.VAT) (inflation indexed annually).                                                                                                                                                                                                             |                                                                                                                                                                                                         |
| Annual remuneration of the independent directors                                                           | 3600 EUR                                                                                                                                                                                                                                                       |                                                                                                                                                                                                         |
| Annual remuneration of the executive directors                                                             | Nihil                                                                                                                                                                                                                                                          |                                                                                                                                                                                                         |
| Annual tax on the collective investment schemes, on the credit institutions and on the Insurance companies | 0.0925% of the net outstanding amounts placed in Belgium as of December 31 of the preceding year.                                                                                                                                                              |                                                                                                                                                                                                         |
| Other costs (estimate)                                                                                     | 0.1%                                                                                                                                                                                                                                                           | Incorporation expenses, publishing expenses, ...                                                                                                                                                        |

- (2) The management fee for the "A"-class shares is a fixed percentage of 1.5% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (3) The management fee for the "B"-class shares is a fixed percentage of 0.75% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (4) The management fee for the "Q"-class shares is a fixed percentage of 0.25% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (5) For the "A" class and the "B" class, this is supplemented by a performance fee. This amounts to 20% of the total return of the class that exceeds the performance of the benchmark measured over the same period (the so-called 'outperformance'). The benchmark is the Bloomberg Developed Markets Large & Mid Cap NR Index in euro (see section 2.2 above).

At the end of each financial year, this performance fee, if positive, is paid to the management company of the Sub-Fund. The performance fee cannot be negative, but the total return of the Sub-Fund since its inception is always taken into account for any charging of the fee. This means that the performance fee will only be charged if any underperformance from the past has been fully compensated. The appendices to this Prospectus contain detailed numerical examples.

### 3.2 Running costs of the portfolio

The running costs, calculated in accordance with EC Directive 653/2017, can be found in the *Key Information Document (KID)*

### 3.3 Portfolio Turnover Ratio

The Portfolio Turnover Ratio of the sub-fund can be found in the most recent annual report of the fund.

### 3.4 'Soft Commissions'

The management of the Sicav does not and will not receive any form of retrocessions or other remunerations/benefits ('soft commissions') from the parties with which they interact on behalf of the Sicav (stockbrokers, banks, etc.). Furthermore, as far as its structure is concerned, the Sicav is completely free to choose its counterparties and there are no other agreements or commercial relations that would impose any restriction as to its choice of counterparties.

### 3.5 'Fee-sharing Agreements'

Within the framework of the distribution contracts entered into by the Sicav, it is stipulated that part of the management fee of the "A"-class shares shall be shared with the fund distributors in proportion to the net capital that was contributed by them ('fee-sharing agreement'). The structure of these agreements is however such that no potential conflicts of interest are supposed to arise with regard to the Sicav. No such arrangements exist for the "B" and "Q"-class shares.

## 4. Information regarding the distribution of the units

### 4.1. Types of units offered to the public:

| Class | Type           | Currency | ISIN Code    | Type                      |
|-------|----------------|----------|--------------|---------------------------|
| A     | Capitalisation | EUR      | BE0058285850 | Nominal or dematerialised |
| B     | Capitalisation | EUR      | BE6300962360 | Nominal or dematerialised |
| Q     | Capitalisation | EUR      | BE6300963376 | Nominal or dematerialised |

### 4.2. Currency used for the calculation of the net asset value: EUR

**4.3. Voting rights** of the shareholders: one vote per share, rounded off downwards in the case of fractional shares.

### 4.4. Liquidation of the Subfund:

At any extraordinary general meeting of shareholders, the Board of Directors may propose to proceed to the liquidation of the sub-fund, pursuant to Articles 5 and 25 of the Articles.

If the general meeting gives its consent, the liquidation will be executed by one or more liquidators, either physical or legal persons, appointed by the general meeting which will also determine their powers and remuneration. The proceeds of the liquidation for each sub-fund shall be distributed among the shareholders in proportion to their rights and as stipulated in the procedure.

#### 4.5. Initial subscription period:

- "A"-class shares: from 12/11/2001 until 31/12/2001
- "B"-class shares: from 21/12/2017 until 29/12/2017
- "Q"-class shares: from 21/12/2017 until 29/12/2017

#### 4.6. Initial subscription price:

- "A"-class shares: EUR 100
- "B"-class shares: EUR 100
- "Q"-class shares: EUR 100

Minimum subscription amount:

- "A"-class shares:  
5 000 EUR for subscriptions of individuals in the nominal registry
- "B"-class shares:  
500 000 EUR. For investors subscribing through a distributor with whom the Sicav has concluded an agreement there is a 10 000 EUR minimum for subscriptions of individuals in the nominal registry.
- "Q"-class shares: 10 000 EUR.

#### 4.7. Calculation of the Net Asset Value:

The net asset value is calculated daily on D+1, based on the closing market prices of the *previous* business day D, and published in the newspapers on the *next* business day D+2. Here, D is also the day the orders for subscription/redemption for that NAV can be received (cut-off time 12h00 noon). If D+1 is not a business day in Belgium then the calculation will be carried out on the next following business day D+2.

Notwithstanding this, if more than 20% of the net-assets are valued at prices known *before* the cut-off time then the calculation will be postponed for the following business day and subsequent closing prices used, in accordance with (article 193 of the Royal Decree of 12/11/2012).

**4.8. Publication** of the net-asset value (NAV): daily in *De Tijd*, *L'Echo* and on [www.aphilion.com](http://www.aphilion.com)

#### 4.9. How to subscribe/redeem/convert units:

The requests for subscription/redemption/conversion received by the financial agent daily before 12h00 noon shall be executed on the basis of the first calculated NAV following the reception of the order. Subscriptions and redemptions are executed with value date D + 3.

\* D = the closing date of the receipt period for order requests: every business day in Belgium at 12h00 noon, or the previous business day if it is not a business day in Belgium. This is also the date of the published net asset value.

The abovementioned closing time of the receipt period for order requests applies to the financial agent and to the distributors listed in the prospectus. As for other distributors, the investor will need to conduct personal inquiries with said distributors for more information regarding their closing time for the reception of orders.

\* D + 1 = calculation date for the net asset value

\* D + 3 = value date of repayment of the order requests.

The subscription price and the balance, if any, owed by the investor in the case of a conversion must be paid to the bank account mentioned on the subscription form. The purchase price and the balance, if any, owed by the investor must be paid by bank transfer to the account of the investor appearing on the repurchasing form or to another bank account as indicated by the investor.

#### **4.10. Suspension of redemption of Units:**

Article 11 of the Articles of Association sets forth the conditions for the suspension of the calculation of the net asset value, as well as the issuance, redemption and conversion of the units.

The exact modalities of the suspension are described in point 32. (p. 14) of this prospectus. Suspension measures are published on the website [www.aphilion.com](http://www.aphilion.com).

## II. Information regarding the sub-fund Aphilion Q<sup>2</sup> - Europe DBI-RDT

### 1. Introduction

1.1. Name: Aphilion Q<sup>2</sup> - "Europe DBI-RDT"

1.2. Date of Incorporation 25/07/2022

1.3. Period of existence: unlimited duration

### 2. Investment Data

#### 2.1. Investment Objective

\* The assets of the sub-fund "Aphilion Q<sup>2</sup> – Europe DBI-RDT" are mainly invested in shares or comparable securities of companies from European countries.

to the OECD, principally Western Europe, the USA and Japan. The sub-fund aims to be more than 95% invested in the equity markets but always holds a small percentage of liquidities to allow for flexible portfolio-management. The Sub-Fund aims to:

- to be more than 95% invested in the equity markets, but also always keep a small percentage of liquidity to allow for flexible portfolio management.
- to receive a maximum of dividends and capital gains from shares that qualify for the system of definitively taxed income (DTI).

The assets are invested so as to generate a value increase in the mid-long term and the underlying philosophy of the fund is to search for undervalued shares and sectors which may best contribute to this objective (taking into account various risks such as equity market risk premium, sensitivities to interest rate movements, sector rotations, sustainability risks).

The reference-index is the Bloomberg Eurozone Developed Markets Large & Mid Cap NR Index (Bloomberg Code: EURODN Index).

There is no capital-protection or capital-guarantee for this sub-fund and its investors.

#### 2.2. Investment Policy

\* Categories of eligible assets: global stocks (and other securities that are equivalent to shares or stock), principally (at least 95%) from countries belonging to the OECD, bonds, convertible bonds and liquid assets. The sub-fund can not invest more than 10% of its net-assets in other investment funds.

\* Eligible derivative transactions:

The sub-fund may conduct any and all derivative transactions that are permitted by the Law of August 3, 2012 regarding certain forms of collective management of investment portfolios, and more in particular: covered option writing of call and put options on shares,



stock indexes and currency; buying and selling of stock index futures, and buying and selling of foreign currency on the futures market.

Characteristics of bonds and debt instruments: Investments in bonds and other debt instruments only serve the purpose of making profitable investments using temporary cash positions and only consist of classical debt instruments of highly rated debtors (bonds, cash on deposit, ...)

Although the structure of the portfolio complies with the general, legal and statutory conditions and restrictions, this does not exclude the possibility of a risk concentration arising in certain smaller asset categories or economic and geographic sectors.

The volatility of the Net Asset Value may be high, as a result of the composition of the portfolio or of the techniques that may be used for fund management.

\* Investment Policy Limits: the sub-fund aims at a balanced spread of its equity investments between the different economic regions and sectors, without however imposing any formal boundaries or limits (except for those required by law).

\* Description of the general strategy used for hedging the exchange risk:

The sub-fund does not intend to hedge against exposure to exchange rate risks. This implies that, even if certain stock exchanges are performing well in their domestic currency, such advantage may be annihilated by a depreciation of the exchange rate of the country in question.

\* Benchmark:

This fund is not linked to any index, but its performance is compared to a reference index: the Bloomberg Eurozone Developed Markets Large & Mid Cap NR Index (Bloomberg Code: EURODN Index). This equity index is composed of more than 200 stocks from 10 countries that are part of the European Monetary Union (the "Eurozone"), and spread across all economic sectors. This index is managed and calculated by Bloomberg Index Services Limited, based in the United Kingdom.

Bloomberg Index Services Limited is not included in ESMA's register of benchmark managers (<https://www.esma.europa.eu/databases-library/registers-and-data>).

The fund has solid written plans in place that stipulate the procedures that will be followed if the index manager stops calculating the benchmark index or makes a material change to its composition and/or calculation.

The benchmark is not replicated exactly (active management). The composition of the portfolio can deviate completely from the composition of the reference index.

\* Social, ethical and environmental aspects:

Pursuant to applicable law, the Sicav shall not undertake any financing of companies under Belgian or foreign law whose activity comprises the manufacturing, using, repairing, offering for sale, selling, distributing, import or export, storage or transportation of anti-personnel mines and/or submunition, and with a view to their further spreading or proliferation.

## 2.3. Risk Profile

The assessment of the risk profile associated with the UCI and/or the investor type profile is based on a recommendation of the Belgian Association of Asset Managers, which may be consulted online at <http://www.beama.be>.

The value of a unit may increase or decrease, so an investor may receive less than his original investment.

Summary of the pertinent and significant risks as evaluated by the sub-fund:

### Market risk:

The portfolio is composed of global equity. The uncertainty inherent to such equity implies that their value may fluctuate strongly, depending on the (economic) expectations of the investors. Fluctuations of more than 30 % on an annual basis are possible.

### Performance Risk:

The performance risk is connected with the market risk.

### Exchange Rate or Currency Risk:

Some of the assets are invested in foreign currencies (e.g. GBP and CHF), which causes their value in EUR to fluctuate depending on the exchange rates of the currencies concerned. The exchange rate or currency risk is medium.

### Capital Risk:

The sub-fund does not benefit from any capital guarantee nor any form of capital protection. This means that it is possible that the investor loses all or part of his capital.

### Concentration Risk:

The European stock markets have a high correlation with each other, which means that fluctuations in the value of the portfolio can be high. The concentration risk is medium.

### Operational Risk:

These are all the risks associated with the human and technical infrastructure at the sub-funds disposal. These risks are attenuated by the strong reliability of the IT systems used and an experienced, competent management team capable of replacing each other in all aspects of daily management.

## 2.4. Historical returns

The historical returns of the sub-fund are available in the latest annual report of the SICAV.

## 2.5. Risk Profile According to the Type of Investor:

The target group of Aphilion Q2 - "Europe DBI-RDT" consists of both institutional and private investors who, within the framework of their global portfolio management, are looking for an equity position. The specific percentage of stocks in portfolio will always depend on the specific profile of the investor: the more defensive, the less stocks.

An investment horizon of at least 10 years is recommended, as the chances for a negative return tend to increase in the case of investments over a shorter period.

### 3. Company Information:

#### 3.1. Provisions and costs:

**Non-recurrent provisions and costs borne by the investor (expressed in the currency of the sub-fund or as a % calculated on the NAV per share)**

|                                            | Subscription      | Redemption                                            | Change of sub-fund                                                                  |
|--------------------------------------------|-------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Placing Commission</b>                  | Max. 2,5 %<br>(6) | 0%                                                    | 0%                                                                                  |
| <b>Tax on Financial Transactions (TOB)</b> | -                 | Capitalization shares:<br>1,32% (maximum 4000<br>EUR) | Capitalisation. → Cap./Dis.:<br>1,32% (maximum 4000<br>EUR)<br>Dis. → Cap./Dis.: 0% |

- (6) Charged by the financial institution where the subscription is made. This maximum commission fee is applicable to all distributors of the Fund. The provisions and costs listed in the above table are the maximum tariffs that may be charged. For the tariffs that are actually charged by the institution who carries out the subscription, redemption or sub-fund change, please refer to their conditions.

**Recurrent provisions and costs borne by the sub-fund (expressed in the currency of the sub-fund or as a % calculated on the NAV of the assets)**

|                                                                                                            |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual fee for the management of the investment portfolio:                                                 | "A"-Class: 1.5% (7)<br>"B"-Class: 0.75% (8)<br>"Q"-Class: 0.25% (9)                                                                                                                                                                                            | Calculated on the basis of the average net assets and payable quarterly.<br>Part of the management fee of the "A"-class is used for the distribution of the shares of the Sicav.<br><br>Performance fee |
| - Fixed:                                                                                                   | "A"-Class: 20% (10)<br>"B"-Class: 20% (10)                                                                                                                                                                                                                     |                                                                                                                                                                                                         |
| - Variable:                                                                                                |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                         |
| Annual administration fee                                                                                  | 0.03% annually for the net-assets between 0 and EUR 125.000.000<br>0.025% annually for the net-assets above EUR 125.000.000<br>Minimum amount of EUR 7.500 per year (inflation indexed annually)<br>Fixed annual fee of EUR 4.000 (inflation indexed annually) |                                                                                                                                                                                                         |
| Annual fee for the financial agent                                                                         | -                                                                                                                                                                                                                                                              |                                                                                                                                                                                                         |
| Annual custodial fee                                                                                       | Max 0.08% annually calculated on the basis of the net-assets                                                                                                                                                                                                   |                                                                                                                                                                                                         |
| Annual fee for the External Auditor                                                                        | 5.700 EUR (excl.VAT) (inflation indexed annually).                                                                                                                                                                                                             |                                                                                                                                                                                                         |
| Annual remuneration of the independent directors                                                           | 3600 EUR                                                                                                                                                                                                                                                       |                                                                                                                                                                                                         |
| Annual remuneration of the executive directors                                                             | Nihil                                                                                                                                                                                                                                                          |                                                                                                                                                                                                         |
| Annual tax on the collective investment schemes, on the credit institutions and on the Insurance companies | 0.0925% of the net outstanding amounts placed in Belgium as of December 31 of the preceding year.                                                                                                                                                              |                                                                                                                                                                                                         |
| Other costs (estimate)                                                                                     | 0.1%                                                                                                                                                                                                                                                           | Incorporation expenses, publishing expenses, ...                                                                                                                                                        |

- (7) The management fee for the "A"-class shares is a fixed percentage of 1.5% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (8) The management fee for the "B"-class shares is a fixed percentage of 0.75% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (9) The management fee for the "Q"-class shares is a fixed percentage of 0.25% annually, calculated on the basis of the average net-assets and payable at the end of each quarter.
- (10) For the "A" class and the "B" class, this is supplemented by a performance fee. This amounts to 20% of the total return of the class that exceeds the performance of the benchmark measured over the same period (the so-called 'outperformance'). The benchmark is the Bloomberg Eurozone Developed Markets Large & Mid Cap NR Index (see section 2.2 above).

At the end of each financial year, this performance fee, if positive, is paid to the management company of the Sub-Fund. The performance fee cannot be negative, but the total return of the Sub-Fund since its inception is always taken into account for any charging of the fee. This means that the performance fee will only be charged if any underperformance from the past has been fully compensated. The appendices to this Prospectus contain detailed numerical examples.

### 3.2 Running costs of the portfolio

The running costs, calculated in accordance with EC Directive 653/2017, can be found in the *Key Information Document (KID)*

### 3.3 Portfolio Turnover Ratio

The Portfolio Turnover Ratio of the sub-fund can be found in the most recent annual report of the fund.

### 3.4 'Soft Commissions'

The management of the Sicav does not and will not receive any form of retrocessions or other remunerations/benefits ('soft commissions') from the parties with which they interact on behalf of the Sicav (stockbrokers, banks, etc.). Furthermore, as far as its structure is concerned, the Sicav is completely free to choose its counterparties and there are no other agreements or commercial relations that would impose any restriction as to its choice of counterparties.

### 3.5 'Fee-sharing Agreements'

Within the framework of the distribution contracts entered into by the Sicav, it is stipulated that part of the management fee of the "A"-class shares shall be shared with the fund distributors in proportion to the net capital that was contributed by them ('fee-sharing agreement'). The structure of these agreements is however such that no potential conflicts of interest are supposed to arise with regard to the Sicav. No such arrangements exist for the "B" and "Q"-class shares.

## 4. Information regarding the distribution of the units

### 4.1. Types of units offered to the public:

| Class | Type         | Currency | ISIN Code    | Type                      |
|-------|--------------|----------|--------------|---------------------------|
| A     | Distribution | EUR      | BE6334503156 | Nominal or dematerialised |
| B     | Distribution | EUR      | BE6334508205 | Nominal or dematerialised |
| Q     | Distribution | EUR      | BE6334512249 | Nominal or dematerialised |

### 4.2. Currency used for the calculation of the net asset value: EUR

### 4.3. Dividend payment:

At the end of the financial year, the General Meeting determines the fraction of the result that will be distributed to the holders of the distribution shares, within the limits imposed by the Law of 3 August 2012 on undertakings for collective investment that meet the conditions laid down in Directive 2009/65/EC and undertakings for investment in debt claims. The payment is made by the financial department within the first 6 months after the end of the financial year.

## **Taxation of the dividend paid to shareholders subject to Belgian corporate income tax**

At least 90% of the income received after deduction of costs, fees and commissions is paid annually to the holders of distribution shares of the sub-fund so that they can benefit from the system of Definitely Taxed Income in accordance with Art. 202 and Art. 203 of the Income Tax Code (CIR 92). In any case, the Annual General Meeting of Shareholders must always comply with the required minimum distribution percentage as stipulated in Article 203 §2 of the CIR 92 when deciding on the dividend due to the holders of distribution shares.

The dividends paid by the sub-fund are eligible for the dividend-received deduction in the hands of the shareholder, to the extent that the underlying income of the sub-fund itself is derived from so-called "good" income. "Good" income refers to dividends that meet the deduction conditions set out in Article 203, § 1, 1° to 4° CIR 92, or capital gains realised on shares that qualify for exemption under Article 192 § 1 CIR 92. The DTI regime applies to the following shareholders/investors: (1) domestic companies subject to corporate income tax and (2) Foreign companies with a permanent establishment in Belgium that are subject to the tax of non-residents for companies (GNI Companies) and insofar as the dividends received can be allocated to the Belgian permanent establishment.

**4.3. Voting rights** of the shareholders: one vote per share, rounded off downwards in the case of fractional shares.

### **4.4. Liquidation of the Subfund:**

At any extraordinary general meeting of shareholders, the Board of Directors may propose to proceed to the liquidation of the sub-fund, pursuant to Articles 5 and 25 of the Articles. If the general meeting gives its consent, the liquidation will be executed by one or more liquidators, either physical or legal persons, appointed by the general meeting which will also determine their powers and remuneration. The proceeds of the liquidation for each sub-fund shall be distributed among the shareholders in proportion to their rights and as stipulated in the procedure.

### **4.5. Initial subscription period:**

- "A"-class shares: from 25/07/2022 until 1/08/2022
- "B"-class shares: from 25/07/2022 until 1/08/2022
- "Q"-class shares: from 25/07/2022 until 1/08/2022

### **4.6. Initial subscription price:**

- "A"-class shares: EUR 200
- "B"-class shares: EUR 200
- "Q"-class shares: EUR 200

Minimum subscription amount:

- "A"-class shares:  
5 000 EUR for subscriptions of individuals in the nominal registry

- “B”-class shares:  
500 000 EUR. For investors subscribing through a distributor with whom the Sicav has concluded an agreement there is a 10 000 EUR minimum for subscriptions of individuals in the nominal registry.
- “Q”-class shares: 10 000 EUR.

#### 4.7. Calculation of the Net Asset Value:

The net asset value is calculated daily on D+1, based on the closing market prices of the *previous* business day D, and published in the newspapers on the *next* business day D+2. Here, D is also the day the orders for subscription/redemption for that NAV can be received (cut-off time 12h00 noon). If D+1 is not a business day in Belgium than the calculation will be carried out on the next following business day D+2.

Notwithstanding this, if more than 20% of the net-assets are valued at prices known *before* the cut-off time than the calculation will be postponed for the following business day and subsequent closing prices used, in accordance with (article 193 of the Royal Decree of 12/11/2012).

**4.8. Publication of the net-asset value (NAV):** daily in *De Tijd*, *L’Echo* and on [www.aphilion.com](http://www.aphilion.com)

#### 4.9. How to subscribe/redeem/convert units:

The requests for subscription/redemption/conversion received by the financial agent daily before 12h00 noon shall be executed on the basis of the first calculated NAV following the reception of the order. Subscriptions and redemptions are executed with value date D + 3.

\* D = the closing date of the receipt period for order requests: every business day in Belgium at 12h00 noon, or the previous business day if it is not a business day in Belgium. This is also the date of the published net asset value.

The abovementioned closing time of the receipt period for order requests applies to the financial agent and to the distributors listed in the prospectus. As for other distributors, the investor will need to conduct personal inquiries with said distributors for more information regarding their closing time for the reception of orders.

\* D + 1 = calculation date for the net asset value

\* D + 3 = value date of repayment of the order requests.

The subscription price and the balance, if any, owed by the investor in the case of a conversion must be paid to the bank account mentioned on the subscription form. The purchase price and the balance, if any, owed by the investor must be paid by bank transfer to the account of the investor appearing on the repurchasing form or to another bank account as indicated by the investor.

#### **4.10. Suspension of redemption of Units:**

Article 11 of the Articles of Association sets forth the conditions for the suspension of the calculation of the net asset value, as well as the issuance, redemption and conversion of the units.

The exact modalities of the suspension are described in point 32. (p. 14) of this prospectus.

Suspension measures are published on the website [www.aphilion.com](http://www.aphilion.com).