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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2021-03-10

Commission de Surveillance du Secteur Financier



BetaMiner Fund

Fonds Commun de Placement (FCP)

an undertaking for collective investment in transferable securities (UCITS)
in the form of an open-ended common investment fund

subject to the Luxembourg law of 17 December 2010 relating to
undertakings for collective investment, as amended

Prospectus

March 2021

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1. INTRODUCTION

This Prospectus contains information about **BetaMiner Fund** that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a common investment fund (*fonds commun de placement*) and is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund constitutes one single entity comprised of separate Sub-Funds. Units in the Fund are units in a specific Sub-Fund. The Fund may issue Units of different Unit Classes in each Sub-Fund. Such Unit Classes may each have specific characteristics. Certain Unit Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Unit Classes.

The Fund is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number K1806. FundRock Management Company S.A. a public limited company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and governed by Chapter 15 of the 2010 Law, serves as its Management Company, which will manage the Fund in accordance with the Management Regulations and in the exclusive interests of the Unitholders. The Management Regulations have been filed with the Luxembourg Trade and Companies Register and a publication of a notice advising of the filing of the Management Regulations with the Luxembourg Trade and Companies Register was made on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 18 July 2017.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge at the registered office of the Management Company.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Units and, if given or made, such information or representation must not be relied upon as having been authorised.

The Management Company has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Management Company accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors may be restricted or prohibited by law. No Units may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Management Company has decided that U.S. Persons would be considered as Prohibited Persons.

The Management Company must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Management Company or its agent to establish and verify the identity of subscribers for Units (as well as the identity of any intended beneficial owners of the Units if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Units is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Units and who have sufficient resources to be able to bear any losses that may result from an investment in the Units. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax, financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Units of the Fund.

THE VALUE OF THE UNITS MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Michel Vareika

Chairman - Independent Non-Executive Director
Luxembourg

Romain Denis

Executive Director, Managing Director
FundRock Management Company S.A.
Luxembourg

Thibault Gregoire

Executive Director – Chief Financial Officer
FundRock Management Company S.A.
Luxembourg

Tracey McDermott

Independent Non-Executive Director
Luxembourg

Xavier Parain

Executive Director - Chief Executive Officer
FundRock Management Company S.A.,
Luxembourg

Conducting Officers

Mr Romain Denis, Executive Director –
Managing Director

Mr Matteo Sbrolla, Director – Investment
Management & Distribution Oversight

Mr Emmanuel Nantas, Director –
Compliance

Mr Franck Caramelle, Director – Alternatives
Investments

Mr Alexis Fernandez, Head of Projects &
Services – Information System Department

Depositary

The Bank of New York Mellon SA/NV,
Luxembourg Branch
Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Administrator

The Bank of New York Mellon SA/NV,
Luxembourg Branch
Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Assenagon Asset Management S.A.
1B, Heienhaff L-1736 Senningerberg
Grand Duchy of Luxembourg

Auditor

Ernst & Young
35E, Avenue John F. Kennedy L-1855
Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS

1993 Law	the law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2007 Law	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Administration Agreement	the agreement entered into between the Management Company and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer and paying agent appointed by the Management Company in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
Annual Report	the report issued by the Management Company on behalf of the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Board of Directors	the board of directors of the Management Company.
Business Day	has the meaning given to it under the Supplement for relevant Sub-Fund.
Capitalisation Units	Units with respect to which the Management Company does not intend to distribute dividends.
Conversion Fee	a fee which the Management Company may charge upon conversion of Units and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Units and the Subscription Fee paid on the Original Units, or such lower amount as specified for each Unit Class in the Supplement, where applicable.
Conversion Form	the forms and other documents, accepted by the Administrator from time to time, which the investor or the person acting on behalf of the investor is required to provide to the Administrator or its agent, with the supporting documentation, in order to request the conversion of all or part of his Units.

CRS Law	the Luxembourg Law dated 18 December 2015 on the Common Reporting Standard (“ CRS ”) implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
CSSF Circular 08/356	CSSF circular relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.
CSSF Circular 11/512	CSSF circular relating to the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications; further clarifications from the CSSF on risk management rules; and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended by CSSF Circular 18/698.
CSSF Circular 14/592	CSSF circular relating to the guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
Cut-Off Time	for any Dealing Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Management Company in order for the application to be processed, if accepted, by reference to the Net Asset Value per Unit calculated as of that Valuation Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Unit Class in the Supplement.
Dealing Day	has the meaning given to it under the Prospectus and the relevant Supplement for a Sub-Fund or any such other day or days as may be determined by the Management Company and notified in advance to the Unitholders.
Depository	the depository bank appointed by the Management Company acting on behalf of the Fund in accordance with the provisions of the 2010 Law and the Depository Agreement, as identified in the Directory.
Depository Agreement	the agreement entered into between the Management Company, acting on behalf of the Fund, and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Directive 2015/849/UE	Directive (UE) 2015/849/UE of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as may be amended from time to time.

Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Units	Units with respect to which the Management Company intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Management Company.
Distributors	intermediaries appointed by the Management Company to distribute the Units.
Eligible Investor	an investor who is a FATCA Eligible Investor and who satisfies all additional eligibility requirements for a specific Sub-Fund or Unit Class, as specified for the Sub-Fund or Unit Class in the Supplement.
ESMA	the European Securities and Markets Authority.
ESMA Guidelines 2014/937	Guidelines for competent authorities and UCITS management companies on ETFs and other UCITS issues
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Services (“ IRS ”) rulings or other official guidance pertaining thereto.
FATCA Eligible Investor	Any person (including a FATCA Eligible Distributor) which is not a Specified U.S. person, a nonparticipating FFI, or a passive NFFE with one or more substantial U.S. owners, as each defined by the IGA.
FATCA Eligible Distributor	Any distributor, acting as a nominee, who is a participating FFI, a registered deemed-compliant FFI, a non-registering local bank or a restricted distributor, as addressed by the IGA and/or any U.S. Treasury regulations.
Feeder Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the 2010 Law.
Fund	BetaMiner Fund, represented by the Management Company.

Grand Ducal Regulation of 8 February 2008	Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions
Initial Offer	the first day or period on or during which Units of a Unit Class will be or were available for subscription, as specified in the Supplement for a given Sub-Fund, as the case may be.
Initial Offer Price	the price at which Units may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined by the administrative practice of the CSSF.
Investment Management Agreement	the agreement entered into between the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in the Directory.
Investment Manager Fee	the fee payable by the Fund to the Investment Manager under the Investment Management Agreement, as described in section 9.3 (Investment Manager Fee) of this Prospectus.
Local Business Day	has the meaning given to it under the Supplement for relevant Sub-Fund.
Management Company	the Management Company acting in its own name but on behalf of the Fund within the meaning of the 2010 Law, as identified in the Directory.
Management Company Fee	The fee payable out of the assets of the Fund to the Management Company, as described in section 9.2 (Management Company Fee) of this Prospectus.
Management Regulations	the Management Regulations of the Fund, as may be amended from time to time.
Master Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a master fund in the meaning of the 2010 Law.
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as may be amended from time to time.

Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Unit Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Unit	the Net Asset Value of a Unit Class in a Sub-Fund divided by the total number of Units of that Unit Class which are in issue as of the Valuation Day for which the Net Asset Value per Unit is calculated.
New Units	Units described in section 7.6 (Conversion of Units) of this Prospectus.
OECD	the Organisation for Economic Cooperation and Development.
Original Units	Units described in section 7.6 (Conversion of Units) of this Prospectus.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Management Company according to the criteria set out in the Management Regulations and section 7.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
Redemption Fee	a fee which the Management Company may charge upon redemption of Units, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, accepted by the Administrator from time to time, which the investor or the person acting on behalf of the investor is required to provide to the Administrator or its agent, with the supporting documentation, in order to request the redemption of all or part of his Units.
Redemption Price	the price at which the Management Company may redeem Units on a Dealing Day, as determined for each Sub-Fund or Unit Class on the basis of the Net Asset Value per Unit as of that Dealing Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Unit Class in the Supplement, by the end of which the Management Company will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the provisions of this Prospectus.

Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Unit Class, the currency in which the Units of that Sub-Fund or Unit Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of MiFID.
Regulation (EU) 2015/2365	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
Semi-Annual Report	the report issued by the Management Company in relation to the Fund as of the first half of the current financial year in accordance with the 2010 Law.
Sub-Fund	a separate portfolio of assets established for one or more Unit Classes of the Fund which is invested in accordance with a specific investment objective and investment policy. The Sub-Funds do not have a legal existence distinct from the Fund and they are managed for the account and in the exclusive interest of the Unitholders by the Management Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in section 7.1 of this Prospectus and the relevant Supplement.
Subscription Fee	a fee which the Management Company may charge upon subscription for Units, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.
Subscription Form	the forms and other documents, accepted by the Administrator from time to time, which the investor or the person acting on behalf of the investor is required to provide to the Administrator or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Units.
Subscription Price	the price at which investors may subscribe for Units on a Dealing Day, as determined for each Sub-Fund or Unit Class on the basis of the Net Asset Value per Unit as of that Dealing Day and in accordance with the provisions of this Prospectus.
Subscription Settlement Period	the period of time, as specified for each Sub-Fund or Unit Class in the Supplement, by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Management Company into an account opened in the name of the Fund.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.

Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
Unit Class	a class of Units of a Sub-Fund created by the Management Company, as described in section 7.1 (Units, Sub-Funds and Unit Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Unit Class.
Units	units of a Sub-Fund or of a Unit Class issued by the Management Company and representing each a portion of the Fund.
Unitholder	a holder of Units in the Fund.
USD	the currency of the United States.
U.S. Person or United States Person	unless otherwise specified in this Prospectus, a person described in one or more of the following paragraphs: <ul style="list-style-type: none"> (A) a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a “Non-United States Person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a “United States person” as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a “U.S. Person” as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States

Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended.

“United States Persons” or “U.S. Persons” shall be construed accordingly. For the purposes of further clarity, the term U.S. Person shall not include any person whose application has been approved by the Management Company in its sole discretion.

Valuation Day

a Business Day as of which the Net Asset Value per Unit is calculated, as specified in the Supplement.

4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Supplement where applicable. The Management Company may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Units are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section.

4.1 Authorised investments

4.1.1 The investments of each Sub-Fund must comprise only one or more of the following.

- (A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (B) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.
- (C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.
- (D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.
- (E) Units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
 - (1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (2) the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (3) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - (4) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive

documents, be invested in aggregate in units of other UCITS or other UCI.

- (F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.
- (G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
 - (1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
 - (2) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Management Company.
- (H) Money Market Instruments other than those dealt in on a Regulated Market or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
 - (1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
 - (2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;
 - (3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company

whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- 4.1.2** Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of this section.
- 4.1.3** Each Sub-Fund may hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-Fund may exceptionally and temporarily hold liquid assets on a principal basis if the Management Company considers this to be in the best interest of its investors.
- 4.1.4** Each Sub-Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.
- 4.1.5** Each Sub-Fund may invest into Units issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:
 - (A) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;
 - (B) the value of such Units of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

4.2 Prohibited investments

- 4.2.1** The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments or certificates linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.
- 4.2.2** The Sub-Funds may not invest in real estate or hold any option, right or interest in real estate. Investments in debt instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, are not affected by this restriction.
- 4.2.3** The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase, reverse repurchase or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.

4.2.4 The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

4.3 Risk diversification limits

4.3.1 If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

4.3.2 No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:

(A) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or

(B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.

4.3.3 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities ("**Covered Bonds**"). In particular, the proceeds from the issue of Covered Bonds must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in Covered Bonds, the total value of such investments may not exceed 80% of its net assets. Covered Bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

4.3.4 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

4.3.5 **Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one of its local authorities, by a member State of the OECD or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.**

Financial derivative instruments

4.3.6 The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed 10% of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

Bank deposits

4.3.7 Each Sub-Fund may invest up to 20% of its net assets in deposits made with a single body.

Combined limits

4.3.8 Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:

- (A) investments in Transferable Securities or Money Market Instruments issued by that body;
- (B) bank deposits made with that body; and
- (C) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

4.3.9 The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.

4.3.10 For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Index-replicating Sub-Funds

4.3.11 Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to 20% for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

4.3.12 The limit of 20% set out in the preceding section is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

4.3.13 A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

4.3.14 If a Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in units of UCITS or other UCI, as specified in its Supplement:

- (A) investments made in units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and
- (B) investments made in units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.

4.3.15 The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

4.3.16 If a Sub-Fund invests in units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCI.

4.3.17 If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

Derogation

4.3.18 During the first six (6) months following its launch, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk-spreading is complied with.

4.4 Control limits

4.4.1 The Management Company acting in connection with all of the common funds which it manages and which fall within the scope of Part I of the 2010 Law or of the UCITS Directive may not acquire such amount of shares carrying voting rights which would enable the Management Company to exercise legal or management control or to exercise a significant influence over the management of the issuer.

4.4.2 A Sub-Fund may acquire no more than 10% of the outstanding non-voting shares of the same issuer.

4.4.3 A Sub-Fund may acquire no more than:

- (A) 10% of the outstanding debt securities of the same issuer;
- (B) 10% of the Money Market Instruments of any single issuer; or
- (C) 25% of the outstanding units of the same UCITS or other UCI.

4.4.4 The limits set out in section 4.4.3 may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

4.4.5 The limits set out in sections 4.4.1 to 4.4.3 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members; and
- (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.3.

4.5 Financial derivative instruments

4.5.1 General

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments.

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- (D) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

A Sub-Fund may enter into swaps, which is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments), including, without limitation:

- (E) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (F) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (G) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.
- (H) Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The total return receiver typically pays a funding rate in the respective currency, such as Euribor or USD Libor.
- (I) Excess return swaps: an excess return swap is an agreement in which one party (payer) transfers the economic performance of a reference obligation to the other party (receiver). Economic performance includes gains or losses from market movements. In an excess return swap, no funding rate is required.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) below.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices (as described in section 4.5.3) the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to financial derivative instruments.

4.5.2 OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps, excess return swaps or other financial derivative instruments with similar characteristics, in accordance with its investment objective and policy and the conditions set out in this section 4.

The counterparties to OTC financial derivative instruments will be selected among financial institutions from any OECD member state subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of investment grade from at least one rating agency. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Management Company uses a process for accurate and independent assessment of the value of OTC financial derivative instruments in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC financial derivative instruments, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

4.5.3 Financial indices

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market

conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

4.6 Efficient portfolio management techniques

Each Sub-Fund may employ techniques and instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to CSSF Circulars 08/356 and 14/592, ESMA Guidelines 2014/937 and Regulation (EU) 2015/2365) relating to Transferable Securities and Money Market Instruments, in particular securities lending transactions and repurchase agreements, provided that such techniques and instruments are used for the purposes of efficient portfolio management in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending, repurchase or reverse repurchase transaction, the Sub-Fund will receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, will be available in the Annual Report. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

4.6.1 Securities lending

Securities lending transactions consist of transactions whereby a Sub-Fund will lend a security to a counterparty for an agreed fee. Securities lending transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be a credit institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (B) a Sub-Fund may only lend securities to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution from any OECD member state subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction and having a minimum credit rating of investment grade from at least one rating agency; and
- (C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities lent or to terminate the agreement.

Where a Sub-Fund is actually engaged in securities lending transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to securities lending transactions will be set out in the Supplement relating to the Sub-Fund.

4.6.2 Repurchase and reverse repurchase transactions

Repurchase agreements consist in transactions whereby a Sub-Fund will sell securities to a counterparty and agree to buy them back from the counterparty at an agreed price in the future. Reverse repurchase agreements consist in transactions whereby a Sub-Fund will purchase securities from a counterparty and agree to sell them back to the counterparty at an agreed price in the future. Each Sub-Fund may also enter into transactions that consist in the purchase or sale of securities with a clause giving the counterparty or the Sub-Fund, as applicable, the right to repurchase the securities from the Sub-Fund or the counterparty, as applicable, at a price and term specified by the parties in their contractual arrangements. Such transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be a credit institution from any OECD member state subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and having a minimum credit rating of investment grade from at least one rating agency; and
- (B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement (on either an accrued basis or a mark-to-market basis) or any securities subject to a repurchase agreement. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

Where a Sub-Fund is actually engaged in repurchase and reverse repurchase transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to repurchase and reverse repurchase transactions will be set out in the Supplement relating to the Sub-Fund.

4.7 Collateral policy

This section sets out the policy adopted by the Management Company for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending, repurchase and reverse repurchase transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

4.7.1 Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- (A) collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

- (B) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- (C) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (D) collateral should be sufficiently diversified in terms of country, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Sub-Fund. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by one or several Member States, their local authorities, member States of the OECD or public international bodies to which one or more Member States belong, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the Net Asset Value of the Sub-Fund.
- (E) where there is a title transfer, collateral received should be held by the Depositary. For other types of collateral arrangement, collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (F) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral include:

- (A) cash;
- (B) bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope; and
- (C) bonds issued or guaranteed by first class issuers offering adequate liquidity.

4.7.2 Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Sub-Fund. In particular, any collateral received by the Fund for the account of a Sub-Fund under a reverse repurchase agreement (in the form of the securities purchased under the reverse repurchase agreement) or (unless otherwise specified for a Sub-Fund in a Supplement) a swap agreement (in cash or securities) will be

held by the Depository (or a sub-custodian thereof) on behalf of the relevant Sub-Fund. For other types of collateral arrangement, the collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

4.7.3 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable percentage specified in the table below. Actual reductions will be as set out in the collateral arrangements between the particular Sub-Fund and the counterparty. Subject to specific disclosure to the contrary in the relevant Supplement, the collateral haircut policy applicable to each Sub-Fund applies as follows:

Eligible Collateral	Permitted Currencies	Valuation Percentage (up to)
Cash	EUR, USD, GBP	100%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity <1year	EUR, USD, GBP	99%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity between 1 year and 5 years	EUR, USD, GBP	97%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity greater than 5 years	EUR, USD, GBP	94%

4.7.4 Stress tests

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.7.5 Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

- (A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (B) invested in high-quality government bonds;
- (C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Management Company is able to recall at any time the full amount of cash on accrued basis; and/or
- (D) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (General Risk Factors) below.

4.7.6 Centrally cleared OTC derivatives

The Fund may enter into OTC financial derivative instruments cleared through a clearinghouse that serves as a central counterparty. In such case, the Fund's ultimate counterparty is a central clearinghouse rather than a brokerage firm, bank or other financial institution. The Fund initially will enter into cleared derivatives through an executing broker. Such transactions will then be submitted for clearing and held at regulated financial intermediaries that are members of the clearinghouse that serves as the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of daily margin payments in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that the relevant clearinghouse rules and functioning are in accordance with its collateral policy.

4.8 Global exposure limits

4.8.1 General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or “VaR” approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund’s portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

4.8.2 Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

4.8.3 VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-Fund is subject to periodic stress tests. That is, if the risk manager estimates that the probability of a loss of 20% of Net Asset Value over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent

VaR limits are set using an absolute or relative approach. The Management Company will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

4.9 Leverage

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund,

as further described in section 5 (General Risk Factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. The expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed for each Sub-Fund in its Supplement.

There are two methods of calculating the leverage of the Fund: the commitment approach and the sum of notionals of financial derivative instruments approach. Under the commitment approach, leverage is computed by converting financial derivatives into equivalent positions in the underlying assets. Leverage is then quantified as the sum, as an absolute value, of the individual exposures, after consideration of effects of netting and coverage. The sum of notionals approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Fund.

4.10 Breach of investment limits

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

5. GENERAL RISK FACTORS

The performance of the Units depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Units is not an assurance or guarantee of future performance. The value of the Units at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Units do not include any element of capital protection and the Management Company gives no assurance or guarantee to any investors as to the performance of the Units. Depending on market conditions and a variety of other factors outside the control of the Management Company, investment objectives may become more difficult or even impossible to achieve. The Management Company gives no assurance or guarantee to any investors as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Units is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Units and who have sufficient resources to be able to bear any losses that may result from an investment in the Units. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Units of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Units of any Sub-Fund or Unit Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Units of any Sub-Fund or Unit Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Units of any Sub-Fund or Unit Class and other risks may also be or become relevant from time to time.

5.1 Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

5.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the

economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

5.1.2 Interest rate risk

A Sub-Fund that invests in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise. Longer terms bonds are usually more dependent on interest rates changes.

In addition, a Sub-Fund may also have exposure to financial instruments, the returns on which depend on interest rates, such as interest rate swaps, interest rate futures, bond forwards and swaptions. In this case, the Net Asset value per Unit may experience significant increases or decreases dependent on any changes in interest rates.

5.1.3 Foreign exchange risk

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Unit Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Unit Class and that of the Sub-Fund. Currency Hedged Unit Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

5.1.4 Currency Hedging

The Sub-Funds may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter (“OTC”) options are subject to the risk that counterparties will default on their obligations as these contracts are not guaranteed by an exchange or clearing house. Therefore a default on the contract would deprive a sub-fund of unrealised profits, transaction costs and the hedging benefits of the contract or force the Sub-Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a sub-fund is fully invested in securities while also maintaining currency positions, it may be exposed to a greater combined risk in comparison to investing in a fully invested sub-fund (without currency positions). The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the investment manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a sub-fund would be less favourable than it would have been if this investment technique were not used. In the event that a sub-fund engages in currency hedging transactions, costs in relation to such transactions will generally be borne by the respective share classes. Currency hedging transactions in relation to one share class comprise a potential risk that liabilities arising from currency hedging transactions may affect the net asset value of the other share classes of the

same Sub-Fund. Currency transactions are generally effected on a spread meaning that there is a difference between the price at which each currency can be bought and the price at which it can be sold, which spread is kept by the relevant intermediaries and is a cost to the Sub-Fund. Investors should note that the Depositary may have responsibility in a variety of different situations for effecting currency transactions on behalf of the Fund and that some or all of the transaction spread may accrue to itself.

5.1.5 Credit risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

In addition, a Sub-Fund may also have exposure to financial instruments, the returns on which depend on credit spreads, calculated on the basis of the relative perceived creditworthiness of the issuers of different debt instruments, such as credit indices or credit default swaps. In this case, the Net Asset value per Unit may experience significant increases or decreases dependent on any changes in the perceived creditworthiness of a particular type of debt instrument's issuer.

5.1.6 Equity risk

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

The performance of equity securities is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

5.1.7 Commodities Risk

Investors should note that investments which grant an (indirect) exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities.

Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

5.1.8 Risks associated with depositary receipts

Depositary receipts are instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer. The legal owner of shares underlying the depositary receipts is the custodian bank, who at the same time is the issuing agent of the depositary receipts. There is a risk that the jurisdiction of issuance of the depositary receipts or the jurisdiction to which the custodian agreement is subject does not recognise the purchaser of the depositary receipts as the actual beneficial owner of the underlying shares. Therefore, in the event that the custodian bank becomes insolvent or that enforcement measures are taken against such a custodian bank, it may not be possible to exempt the relevant shares from the assets of the custodian bank subject to the insolvency proceedings and the holders of the relevant depositary receipts may end up being treated as unsecured creditors of the custodian bank or their rights to the assets of the custodian bank may not be recognised at all, as part of such proceedings. In such circumstances, any amount realised by the holder of the relevant depositary receipts may be significantly below their original value.

5.1.9 Risks associated with Exchange Traded Funds

An Exchange Traded Fund (“ETF”) may seek to track the performance of certain indices or certain assets, contracts and/or instruments invested in or held by such an ETF and thus the performance of an ETF will be subject to the same risks as affect the underlying assets. These may include, in particular, company-specific factors such as: earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies, as well as macroeconomic factors, such as interest rate and price levels on the relevant markets, currency fluctuations and political, legal and regulatory developments.

5.1.10 Volatility

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Unit to experience significant increases or decreases in value over short periods of time.

In addition, a Sub-Fund may also have exposure to financial instruments, the returns on which depend on the implied or realised volatility of an underlying asset, such as variance swaps or futures and options on volatility indices. In this case, the Net Asset value per Unit may experience significant increases or decreases dependent on any changes in implied or realised volatility levels.

5.1.11 Futures and Forwards Trading is Speculative and May be Highly Volatile

Futures and forwards trading is speculative, and is not intended to be a complete investment program. Futures and forwards have a high degree of price variability and are subject to occasional rapid and substantial changes. Thus, significant amounts can be lost in a brief period of time. Futures, forwards and other derivative prices may also be highly volatile and increase the amount of volatility in contrast to a direct investment in the underlying financial products. Futures and forwards trading is designed only for sophisticated investors who are able to bear the risk of capital loss. There can be no assurance that a Sub-Fund will achieve its Investment Objective. Prospective investors are cautioned that they could lose all or substantially all of their investment. Prospective investors should understand that the Sub-Fund’s performance can be volatile.

5.1.12 Leverage

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. The use of leverage creates special risks and may significantly increase a Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of a Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Each Sub-Fund is subject to strict restrictions on borrowings as described in section 4.1.4. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

5.2 General SFDR Disclosures and Sustainability Risks

In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") that set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product ("**Sustainability Risks**") and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

At the date of this Prospectus, it is difficult to predict the full extent of the impact of SFDR and the EU Action Plan on the Fund. The Management Company reserves the right to adopt such arrangement as it deems necessary or desirable to ensure that the Fund [and its Sub-Funds] complies with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan. In particular, the Management Company and the Fund await the further consultation and/or guidance on the level 2 regulatory technical standards (the "RTS"), and the adoption by the EU institutions of the RTS. Once adopted, this Prospectus and/or the websites of the Management Company and Portfolio Manager may be updated to include further disclosures as required.

The Fund is not considered an ESG financial product since it does not promote and does not maximize portfolio alignment with Sustainability Factors (as defined in SFDR). However, the Fund is exposed to sustainability risks due to the nature of the securities in which it invests.

Sustainability Risks

How Sustainability Risks are integrated into the investment decisions of the Portfolio Manager

Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns. The Investment Manager considers sustainability risks as part of its broader analysis of potential investments, where relevant, and the factors considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The assessment and likely impacts of Sustainability Risks on the returns of the Fund

Due to the nature of the Fund's investment strategy and types of securities it holds, the Fund is exposed to varied Sustainability Risks which may include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of the likely directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Assets held by the Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Fund in its entirety.

Specific information on the risks of investing (including Sustainability Risks, where applicable) can be found in the relevant Sub-Fund supplement.

In the process of selecting and allocating alternative risk premia strategies, sustainability risks are insignificant as the goal is to systematically harvest a specific risk premium.

Sustainability risks are primarily considered in the Sub-Fund when making investment decisions and selecting instruments in the cash management strategy.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

5.3 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

5.4 Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

Counterparties to OTC financial derivative instruments will be selected among financial institutions from any OECD member state subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of investment grade from at least one rating agency. Counterparty risk exposure from the excess return swap transaction(s) may not exceed 10% of the net assets of the fund. Counterparty risk will be further mitigated by the posting of collateral in accordance with the collateral policy, as set out in section 4.7 (Collateral policy).

5.5 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

5.5.1 Valuation

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with

care and in good faith using any valuation method approved by the Management Company. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

5.5.2 Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

5.5.3 Exchange of information

Under the terms of the FATCA Law and the CRS Law, the Fund is likely to be treated as a Foreign Financial Institution. As such, the Fund may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund becomes subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Units held by all the Unitholders may be materially affected.

The Fund and/or its Unitholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

5.5.4 Segregation of Sub-Funds

The Fund is an unincorporated common investment fund structured in the form of an “umbrella fund” comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Unit Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Unit Class become insufficient to pay for the liabilities allocated to that Unit Class, the assets allocated to other Unit Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Unit Classes may also be reduced.

5.6 Certain financial instruments and investment techniques

5.6.1 Derivatives

A Sub-Fund may purchase derivatives or enter into derivative transactions. Derivatives are financial instruments which derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. Derivatives can be volatile and involve various types

and degrees of risk, depending upon the characteristics of the particular Derivative and the portfolio as a whole. Derivatives permit a Sub-Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as a Sub-Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than the amount of cash or assets required to establish or maintain the derivative contract would suggest, meaning that a small investment in derivatives could have a large potential impact on a Sub-Fund's performance. If the Sub-Fund invests in derivatives at inopportune times or the Investment Manager judges market conditions incorrectly, such investments may lower the Sub-Fund's return or result in a loss. A Sub-Fund also could experience losses if its derivatives were poorly correlated with its other investments, or if a Sub-Fund were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives.

5.6.2 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described under section "Collateral Management" below. As a result, there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and

segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

5.6.3 Securities lending, repurchase and reverse repurchase transactions

Securities lending, repurchase or reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending, repurchase or reverse repurchase transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-Funds may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with a Sub-Fund in a commercially reasonable manner. In addition, the Management Company or the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Management Company or the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

5.6.4 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

5.7 Specific risks

5.7.1 Concentration of Investments

A Sub-Fund may at certain times hold relatively few investments. Such a Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

5.7.2 Credit Spreads

A Sub-Fund may make investments that expose it to corporate credit spreads and movements in such spreads will thus impact on the Net Asset Value per Unit of each Class.

5.7.3 Debt Securities

The Sub-Funds may invest in fixed income securities which may not be rated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Sub-Funds. The Sub-Funds may invest in debt securities which

rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Sub-Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Sub-Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

5.7.4 Swap Agreements

The Investment Manager, acting on behalf of the Fund, may enter into swap agreements under the ISDA Master Agreements entered into by the Management Company on behalf of the Fund. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Fund's exposure to long-term or short-term interest rates, non-U.S./EUR currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Sub-Fund.

If a swap agreement calls for payments out of the Fund's assets, the Management Company, acting on behalf of the Fund, must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

Use of Swaps and Other Derivatives

The Investment Manager may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the notional amount or amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Synthetic Short Selling

Although the Fund is not permitted to enter into short sales under the UCI Law, a Sub-Fund may, by employing certain derivative techniques (such as contracts for difference or swaps) designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Sub-Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions may involve trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also consider the risk factors under "Derivatives" and "Particular Rules of OTC Derivatives" above.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Sub-Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

5.7.5 Risks relating to Strategies and Indices

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-Funds may be adversely affected.

Equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the investors in any financial instrument linked to a strategy which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

Exposure of tracker Sub-Funds to the changes in the value of the underlying Indices or Strategies

In case a Sub-Fund is designed to replicate a particular index or strategy, or a portfolio of indices or strategies, the Net Asset Value of the relevant Sub-Fund will reflect the performance of the relevant index, strategy or the portfolio, both when such a performance is positive and when it is negative. Therefore, should there be a fall in the price of components of the relevant

index, strategy or portfolio, such fall will adversely affect the value of the Units in such a Sub-Fund. In relation to a Sub-Fund tracking the performance of a specific index or strategy, or a portfolio of indices or strategies, the Investment Manager or the relevant index or strategy sponsor(s) will not engage in any activity designed to mitigate losses or enhance profits resulting from the changes in the value of the components of the relevant index or strategy or portfolio.

Risks associated with passive Indices or Strategies

Unless otherwise specified in a Supplement, any calculation of the value of the relevant indices or strategies will be performed by the index or strategy calculation agent on an automated basis, following a pre-determined algorithm. Depending on the particular index or strategy, no active management may be undertaken to mitigate any negative performance resulting from the operation of such algorithm, including in case of returns materially deviating from historical performance, both actual and pro-forma. Any volatility target applicable to the relevant index or strategy may be based on assessment of historical volatility over a period of time. Any actively managed product is likely to respond more directly to immediate volatility conditions than such an index or strategy. Negative consequences of a lack of active management within an index or strategy may be amplified by any abnormal market conditions, which have not been taken into account in the construction of the relevant index or strategy.

Disruptions affecting the Underlying Assets of an Index or Strategy

An index or strategy may be subject to sudden, unexpected and substantial price movements, and even in case of an actively managed index or strategy, the relevant sponsor may not be able to prevent or reduce such changes in timely manner. Consequently, there may be significant losses or gains in the Net Asset Value of the relevant Sub-Fund within a short period of time resulting from exposure to an index or strategy. The assets, exposure to which the relevant index or strategy seeks to replicate, may be subject to a disruption event or become illiquid, which may adversely affect the performance of such an index or strategy. Please also see section “Discretion of the Index Sponsor and index administrator” below for details on discretion used in the event of a market description event

Limited track record of the Index or Strategy

Where an index or strategy is new and no or limited historical performance data exists with respect to such index or strategy, the investment may involve greater risk than shares linked to an index or strategy with a proven track record. Such risk may prove particularly acute with respect to an index or strategy calculated in accordance with an algorithm based on historical data, where returns to date may not be repeated in the future.

Changes to or Discontinuation of an Index or Strategy

In relation to any index or strategy, components of such an index or strategy may from time to time be added, deleted or substituted by the sponsor or administrator of any such index or strategy, and such sponsor or administrator may introduce other changes to the methodology underpinning the relevant index or strategy changing the exposure to one or more components. Any such changes to the underlying components may affect the performance of such an index or strategy, with the newly added component performing significantly better or worse than any component it has replaced. Such change in the performance of the relevant strategy may impact the value of any Units of a Sub-Fund that has invested in the relevant index or strategy.

The calculation or dissemination of any index or strategy may further be discontinued or suspended by its sponsor, administrator or calculation agent. No sponsor, administrator or calculation agent of any index or strategy will have any involvement in the offer and sale of the Units and will not owe any duty of care, including fiduciary duty, to any Sub-Fund or Unitholder. The sponsor, administrator or calculation agent of an index or strategy is free to take any actions in respect of such an index or strategy, which could adversely affect the market value of any Units of a Sub-Fund that has invested in the relevant index or strategy.

Confidentiality affecting Operation of an Index or Strategy

An index or strategy sponsor may own intellectual property rights in relation to some aspects of an index or strategy, including the underlying methodology. Any information relating to such proprietary aspects may be confidential and may not be available to the relevant Sub-Fund, even following an investment in the index or strategy. In such circumstances, the relevant Unitholders' knowledge of how the methodology for the index or strategy operates may be restricted.

Discretion of the Index Sponsor, Index Administrator and Index Calculation Agent

As may be further described in the relevant Supplement, an index or a strategy used by the Investment Manager to gain exposure to particular underlying asset may allow the relevant sponsor, administrator or calculation agent discretion in making determinations and in changing the methodology of calculations influencing the value of the relevant index or strategy which could have a material adverse impact on the value of the Units.

It is possible that an index or a strategy has been created for purposes other than the relevant Sub-Fund gaining, through such an index or strategy, the exposure to the relevant underlying assets.

The calculation agent for an index or strategy may be entitled to make determinations, which can have an impact on the value of an index or a strategy in certain circumstances, in particular when there is a market disruption event on a Dealing Day: the calculation agent may need to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract subject to such a market disruption event with such prices being used to calculate the value of the relevant index or strategy. Such determinations of the calculation agent, can influence the calculation of the Net Asset Value and thus the amount of cash to be paid upon any redemption.

In deciding what is necessary or desirable in relation to changes in methodology of calculations or market disruption events, the index sponsor, administrator and/or calculation agent (as applicable) will consider and/or take into account what they determine to be the intended commercial purposes of the index or strategy but the index sponsor, administrator and calculation agent do not owe any duty to any Unitholder or any Sub-Fund to take into account the interests of such Unitholder or Sub-Fund referencing such an index or strategy.

Swap Counterparty Risk

The main method for the relevant Sub-Fund to gain exposure to the relevant indices or strategies will be the use of swaps. A swap counterparty may hold the right to terminate or close out positions held for the Sub-Fund in certain circumstances which are defined as "events of default" or "early termination events" in the relevant swap agreements. Such events may refer to a situation where the Net Asset Value of the relevant category of Units decreases by certain percentages within a given time period or the Sub-Fund fails to make a payment or provide the agreed collateral in a timely manner. Any such action by a swap counterparty is likely to have an adverse impact on the performance of the relevant Sub-Fund.

In exceptional circumstances, due to changes in laws or regulatory rules applicable to a swap counterparty, such swap counterparty may be unable to fulfil its obligations under the relevant swap agreement. Should such a situation occur, there is a risk that the Sub-Fund's exposure to the relevant indices or strategies could be interrupted or terminated, and the Investment Manager may be forced to liquidate some or all of the relevant Sub-Fund's positions. Where such forced liquidation would be necessary, losses to the relevant Sub-Fund could be significant and could include decrease in value of the Sub-Fund's investments or the inability to realise any gains during the period in which the Sub-Fund sought to enforce its rights, and would entail fees and expenses incurred in enforcing its rights. As a result, the investment objective of the Sub-Fund could not be achieved and any losses incurred could prove irrecoverable.

In swap agreements, the swap counterparty may be required to provide valuations for the OTC financial derivative instruments, which may form the basis upon which the values of certain assets of the Sub-Fund are calculated. Prospective investors should note that, subject always to its legal and regulatory obligations in performing each or any of the above roles, the swap counterparty may pursue actions and take steps that it deems appropriate to protect its interests, may act in its own interests in such capacities and need not have regard to the interests of any Unitholder, does not act on behalf of, or accept any duty of care or any fiduciary duty to any Unitholder or any other person shall be entitled to exercise all rights, including rights of termination or resignation, which it may have, even though so doing may have a detrimental effect on the Sub-Fund or Unit holder.

Other Activities of an Index or Strategy Sponsor, Index Administrator, Index Calculation Agent or Swap Counterparty in Financial Instruments related to the relevant Index or Strategy

The index or strategy sponsor, any swap counterparty, and/or any their affiliates, may take positions in financial instruments linked to the components of the relevant index or strategy or other instruments related to any such index or strategy to hedge their respective obligations in respect of such an index or strategy and may adjust or unwind any such positions on or prior to the date of the index or strategy calculation for the purposes of any product linked to the performance of the index or strategy, including a Sub-Fund. The trading described in the preceding sentence may have a negative impact on the value of the relevant index or strategy and thus on the performance of any product linked to the value of such an index or strategy. Any such hedging activity could result in significant returns for the relevant party at the time when the value of the relevant index or strategy would decrease.

In addition to the activity described in the preceding paragraph, an index or strategy sponsor, any swap counterparty and/or their affiliates may have other economic interests in the relevant index or strategy, the assets underlying the relevant index or strategy and/or any products referenced by or linked to the index or strategy and/or their underlying assets, in which their economic interest may or may not be aligned to those of the Unitholders, which are unconnected to the role of a strategy sponsor or a swap counterparty, and may therefore exercise any remedies or take other action regarding such interests in their absolute discretion. Such persons may further be involved in trading in financial instruments, the performance of which is linked to or is correlated with the performance of an index or strategy and/or the underlying assets for their own account or as discretionary managers on behalf of their clients. In connection with such trading activity, the relevant clients may gain access to information relating to an index or a strategy, which is not publically available. Any of the activities described in this paragraph could have an adverse impact on the value of the relevant index or strategy thus reducing the performance of any product linked to the value of the relevant index or strategy.

An index or strategy sponsor, any swap counterparty and/or their affiliates, may issue or underwrite securities or financial or derivative or other products the performance of which

depends on the performance of the index or strategy or one or more of the assets underlying the relevant index or strategy. The availability of such products in the market could adversely affect the value of the index or strategy or the performance of any product linked to the relevant index or strategy. In their capacity as issuer, agent or underwriter of those securities or other similar instruments, the interests of any index or strategy sponsor, any swap counterparty and/or their affiliates may be adverse to the interests of a Sub-Fund with an exposure to such an index or strategy or any Unitholder of such a Sub-Fund.

An index or strategy sponsor may cause an increased level of investment in the index or strategy or other similar indices or strategies impacting the value of the index or strategy by licensing an index or strategy or any of its sub-indices or sub-strategies for use by other market participants, for publication in trade journals, for distribution by information and data dissemination services and for various other purposes.

An index or strategy sponsor, swap counterparty and/or any of their affiliates may receive profits, commissions or remuneration in connection with taking any positions described in the paragraphs above. They shall not be required to disclose any such interests or holdings in positions to any Sub-Fund or Unitholders.

Discretion and Judgement of the Investment Manager

The Investment Manager is entitled to exercise wide ranging discretion in selecting investments suitable for the Sub-Fund. If the Investment Manager makes poor investment decisions, including but not limited to, reducing the relevant Sub-Fund's exposure to performing indices or strategies or increasing the relevant Sub-Fund's exposure to non-performing indices or strategies, the performance of the Sub-Fund may be negatively affected. Additionally, it is the intention of the Investment Manager to use financial derivative instruments in the forms of swaps for the purposes of gaining the exposure to indices or strategies. Such derivative instruments are subject to business, financial market and legal risks in addition to any risks embedded in the relevant index or strategy. There can be no assurance that the Investment Manager will assign the appropriate importance to the nature and extent of the various risks, some of which can be inherently unpredictable, impacting the performance of such financial derivative instruments or the underlying indices or strategies. Consequently, no guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Model and Data Risk in relation to the Underlying Indices or Strategies

In putting together and administering the relevant index or strategy, the index or strategy sponsor, administrator and/or calculation agent may rely heavily on quantitative models and information and data supplied by third parties (hereinafter "models and data").

When models and data prove to be incorrect or incomplete, the exposure to underlying assets offered by a particular index or strategy may not match the intended types of underlying assets. For example, by relying on models and data, the index or strategy sponsor may be induced to weigh certain underlying assets too high and other underlying assets too low leading to an adverse impact on the performance of the relevant Sub-Fund.

Some of the models used by an index or strategy sponsor, administrator and/or calculation agent for one or more indices or strategies may be predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, or, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), produce unexpected results resulting in an exposure not matching the intended purpose of the relevant index or strategy, which can result in losses for the relevant Sub-Fund exposed to such an index or strategy. Furthermore, because predictive

models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Obsolescence Risk

An index or a strategy is unlikely to offer reliable exposure to the relevant types of underlying assets unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the exposure generated by such an index or strategy will not match the desired exposure intended by the Investment Manager in relation to a particular Sub-Fund. If and to the extent that the models do not reflect certain factors, and the index or strategy sponsor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The strategy sponsor may continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Unitholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Sub-Fund’s performance.

Risk of Programming and Modelling Errors regarding Underlying Indices or Strategies

The research and modelling process engaged in by an index or strategy sponsor, administrator or calculation agent may be extremely complex and may involve financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although each index or strategy sponsor, administrator or calculation agent (as relevant) normally seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Sub-Fund’s performance without generally constituting a trading error under the Sub-Fund’s policies.

Leverage embedded in Index or Strategy Weightings

A Sub-Fund may be invested into indices or strategies in such a way that the resulting exposure exceeds 100 per cent of the Net Asset Value of the Sub-Fund. In addition, the sum of the exposure to underlying assets within a particular index or strategy may exceed then notional exposure to the particular index or strategy. This will result in the relevant Sub-Fund gaining exposure to a particular index or strategy or relevant underlying assets on a leveraged basis. Such embedded leverage will result in any positive or negative changes in the performance of the underlying index or strategy having a proportionally larger corresponding effect on the performance of the relevant Sub-Fund, increasing the volatility of the Sub-Fund and the potential gains and losses. Consequently, the relevant Sub-Fund will be disproportionately adversely affected by any negative movements in the value of a particular index or strategy.

No Rights to Underlying Assets

Where swaps are used to gain exposure to the indices or strategies, the relevant Sub-Fund's exposure will be synthetic only, meaning that the Sub-Fund will not be directly holding the underlying assets included in the relevant index or strategy. The Sub-Fund will have no rights with respect to the underlying assets included in the relevant index or strategy. Any payments under any swap agreement will be in cash only and the relevant Sub-Fund will not have any rights to receive physical delivery of any assets included in the relevant index or strategy. Consequently, an investment in any of the Sub-Funds will not result in the relevant Unitholder becoming a holder of, or having any direct investment position in, any of the underlying assets included in the relevant index or strategy.

Negative aggregate Performance despite positive Performance of some of the Components

The value of an index or strategy may go up or down depending on the overall performance of each of the components in such an index or strategy. The negative performance of one or more components may outweigh the positive performance of other components in such an index or strategy.

Performance of an Index or Strategy inverse to the Performance of the Underlying Asset

An index or strategy may include short positions on underlying assets. In such a situation the value of an index or strategy will perform inversely to the performance of the underlying assets. This will result in a positive impact on the value of the index or strategy in case of a decrease in the value of an underlying index, but will also result in the negative impact on the value of the index or strategy in case of an increase in the value of an underlying asset.

Unequal impact on Performance due to different Weightings of particular Indices or Strategies

A Sub-Fund will generally be more affected by changes in the value of any index or strategy which has greater weighting compared to other indices or strategies, compared to the changes in value of any index or strategy which has a lower weighting. The performance of the relevant Sub-Fund will not be affected by the value of any index or strategy which has been assigned a weight of zero.

Correlation Risk

The performance of two or more indices or strategies to which a particular Sub-Fund is exposed may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by an index or a strategy. During periods of such decline, significant correlation may negatively impact the performance of a particular Sub-Fund.

Impact of Notional Costs on Performance

Certain notional costs may be factored into an index or a strategy and may reduce the performance of such an index or strategy, and in turn adversely impact the performance of the relevant the Sub-Fund.

The types of notional costs which may reduce the performance of an index or a strategy include (i) the costs of maintaining exposure to the underlying components ("maintenance costs"), (ii) the costs of rebalancing the underlying components ("rebalancing costs") and (iii) a fee associated with intellectual property of the index sponsor in relation to the index or strategy ("intellectual property fee"). The rebalancing costs and maintenance costs replicate synthetically the costs, which would be incurred by a hypothetical investor were such hypothetical investor to make a series of direct transactions to provide the same exposure as

replicated by such an index or a strategy. Rebalancing costs depend on the need to rebalance an index or a strategy. Maintenance costs and intellectual property fees are recurring in nature and continue for the entire period, when an index or a strategy maintains exposure to a particular, underlying component.

The amount of the notional cost experienced by the Sub-Fund may be affected by the actions of the Investment Manager. In particular, selecting an index or a strategy with higher notional costs will mean higher notional costs to be borne by the relevant Sub-Fund.

Legal and regulatory Risks relating to "Benchmarks"

Interest rate, equity, commodity, foreign exchange rate and other types of indices, which are widely used as reference in financial transaction, including indices, which may be components of indices or strategies to which a Sub-Fund will seek exposure, may qualify as "benchmarks" and in that capacity would be subject to recent national, international and other regulatory guidance and proposals for reform. This means that, following any such reforms being implemented, such "benchmarks" may perform differently than in the past, or may be discontinued entirely. Any such event could negatively impact any financial instruments linked to such a "benchmark" in a material way, thus resulting in a similar negative impact on the performance of a Sub-Fund.

In particular, subject to certain transitional provisions, the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") applies in the European Union ("**EU**") since 1 January 2018.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, such as indices and strategies to which a Sub-Fund will seek exposure, in particular in one of the following ways:

- the Fund may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and
- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-Fund to gain exposure to the desired underlying assets through exposure to such a benchmark

The compliance of the Fund with such regulatory reforms, and their potentially evolving interpretation by the CSSF or another competent authority, may require the amendment of its Prospectus and agreements entered into by the Management Company acting for and on behalf of the Fund.

6. MANAGEMENT AND ADMINISTRATION

6.1 The Management Company

The management of the fund will be carried out by FundRock Management Company S.A. in accordance with the provisions of the 2010 Law. The Management Company is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 6 November 2004. The Management Company is authorised and regulated by the CSSF in Luxembourg under Chapter 15 of the 2010 Law. The latest version of the articles of association of the Management Company was published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on 31 March 2016. Its main business activity is to perform the functions of a UCITS management company in accordance with the 2010 Law and to provide collective portfolio management services to other funds. The capital of the Management Company amounts to EUR 10,000,000 as of the date of this Prospectus and is fully paid-up. The Management Company acts in its own name, but shall indicate that it is acting on behalf of the Fund. It exercises all the rights attached to the assets held in the portfolio of the Fund.

The Management Company manages the Fund in accordance with the Management Regulations in its own name, but for the sole benefit and in the exclusive interest of the Unitholders. The provisions of the Management Regulations shall be deemed accepted by the Unitholder by the mere fact of the acquisition of the Units of the Fund. The Unitholders have no voting rights. The Management Regulations have been filed with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) and a publication of such deposit is, at the date of this Prospectus, being made on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand Duchy of Luxembourg on.

The members of the Board of Directors and the conducting officers represent the Management Company and thus the Fund by virtue of the laws of the Grand Duchy of Luxembourg and the articles of association of the Management Company.

Under the ultimate responsibility of the Board of Directors, the management committee, composed of the conducting officers, is, among other things, responsible for:

- the implementation and supervision of the investment objective and policy of each Sub-Fund, as defined in this Prospectus and the Management Regulations;
- the implementation and follow-up of the marketing policy and the distribution network of each Sub-Fund;
- the implementation of strategies and guiding principles for central administration and internal governance through specific written internal policies and procedures;
- the implementation of adequate internal control mechanism; and
- ensuring of appropriate technical infrastructure and sufficient human resource.

For the current composition of the Board of Directors and the management committee, please refer to the Directory.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the Unitholders. The delegation to third parties is subject to the prior approval of the CSSF.

The Management Company may appoint Distributors for the distribution of Units in certain jurisdictions, which in turn may appoint sub-distributors. In any case, the appointed Distributor shall be a FATCA Eligible Distributor and shall be required to notify the Fund of a change in its FATCA status within 90 days of such change.

In conducting its activities, the Management Company shall act honestly and fairly, with the due skill, care and diligence of a salaried agent, in the best interests of the Fund, its investors, and the integrity of the market. In accordance with applicable laws and regulations, the Management Company has adopted and maintains sound internal governance, administrative and accounting procedures. It maintains effective, permanent and independent compliance and internal audit functions. The Management Company is organised in such a way as to minimise the risk of the Fund's interests being prejudiced by conflicts of interest between the Management Company and/or its clients. It shall be liable to the Unitholders for any loss resulting from the non-fulfilment or improper fulfilment of its obligations.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

The Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the UCITS under management.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available at https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf and a paper copy is made available free of charge upon request.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;

- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

The list of other common investment funds managed by the Management Company may be consulted at the registered office of the Management Company or made available to investors upon written request addressed to the registered office of the Management Company.

6.2 The Investment Manager

The Management Company has appointed Assenagon Asset Management S.A. as Investment Manager for the Fund pursuant to the Investment Management Agreement.

Assenagon Asset Management S.A is a *société anonyme* incorporated under the laws of Luxembourg on 3 July 2007 and having its registered office at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 129.914. The Investment Manager is authorised for the purpose of asset management and regulated by the CSSF in Luxembourg under Chapter 15 of the 2010 Law. Its main business activity is asset management. The articles of association of the Investment Manager were published on 31 August 2007 in the Mémorial C No. 1.854.

The relationship between the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Management Company. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The Management Company may establish an advisory committee, composed of representatives of the Unitholders in accordance with criteria determined by the Management Company. The right of the Unitholders to appoint representatives to the advisory committee established by the Management Company, if any, shall be based on the size of the relevant Unitholder's investment in the Fund. The Management Company may elect to treat all affiliated Unitholders or all Unitholders managed either by the same entity or entities within the same group as one Unitholder for the purpose of calculating the size of their investment in the Fund to ascertain their entitlement to appoint a representative to the advisory committee.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Investment Management Agreement may also be terminated upon thirty (30) days prior notice where one party commits a breach of its obligations unless such breach is cured within such period. The Investment Management Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the Fund, except to the extent that such loss is due to the Investment Manager's non-performance of its obligations and duties hereunder or bad faith, negligence, wilful default or fraud or that of any of its directors, officers, employees or agents. The liability of the

Investment Manager towards the Management Company will not be affected by any delegation of functions by the Investment Manager.

6.3 The Depositary

The Bank of New York Mellon SA/NV is a limited liability company domiciled in Belgium and authorised by the National bank of Belgium, acting through its Luxembourg Branch having its offices at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B 105.087.

The Management Company, acting on behalf and for the account of the Fund, has appointed The Bank of New York Mellon SA/NV, Luxembourg branch to act as the Depositary of the Fund's assets in accordance with the UCITS regulations, pursuant to the Depositary Agreement.

The duty of the Depositary is to provide safekeeping and oversight services in respect of the assets of the Fund and each Sub-Fund. The Depositary will have, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with the UCITS regulations and the Management Regulations. The Depositary will ensure that the value of the Units in the Fund is calculated in accordance with the UCITS regulations and the Management Regulations. The Depositary will ensure that in transactions involving the assets of the Fund, the consideration is remitted to the Fund within the usual time limits. The Depositary will ensure that the income of the Fund is applied in accordance with the UCITS regulations and the Management Regulations. The Depositary will carry out the instructions of the Fund, unless they conflict with the UCITS regulations or the Management Regulations. The Depositary shall ensure that the cash flows of the Fund are properly monitored.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a direct result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS regulations.

Under the Depositary Agreement, the Depositary has power to delegate its safekeeping functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The list of delegates appointed by the Depositary and their sub delegates is set out in the Appendix hereto. The use of particular sub-delegates will depend on the markets in which the Fund invests. The Depositary must exercise all due skill, care and diligence in the selection and appointment(s) of such delegate(s). No conflicts arise as a result of such delegation.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Fund e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary has also policies and procedures in place in relation to the management of conflicts of interest between the Depositary, the Fund and the Management Company that may

arise where a group link as defined in the applicable regulations exists between them. It may be the case for example where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of (a) identifying and analysing potential situations of conflicts of interest; and (b) recording, managing and monitoring the conflict of interest situations by (i) relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or (ii) implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates will be made available to investors at the registered office of the Management Company upon request.

6.4 The Administrator

The Bank of New York Mellon SA/NV, Luxembourg branch has been appointed by the Management Company to act as the Administrator of the Fund and as paying agent of the Fund pursuant to the Administration Agreement.

The Administrator is responsible, inter alia, for the determination of the Net Asset Value of each class of Units, the proper book-keeping of the Fund and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the aforementioned agreement.

In its role of registrar agent of the Fund, the Administrator will be responsible for handling the processing of subscriptions for Units, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of Unitholders of the Fund, redemption or conversion and for providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders, as further described in the above mentioned agreement.

In its role as paying agent of the Fund, the Administrator will arrange, upon proper instructions of the Management Company, for the payment of dividends to registered unitholders in the Fund.

6.5 The Auditor

The Management Company has appointed Ernst & Young as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund within the meaning of the 2010 Law. The Auditor will inspect the accounting information contained in the Annual Report of the Fund and fulfil other duties prescribed by the 2010 Law.

6.6 Conflicts of interest

The Management Company, the Investment Manager, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Management Company and the Investment Manager have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

The Management Company and/or the Investment Manager and their affiliates may act for other funds as well as for third parties as an asset manager, investment manager, investment consultant, representative or in a similar service function. It is possible that the objectives and investment strategy of the Fund may not coincide with those of other funds and mandates.

The objectives and investment strategies of the Management Company, the Investment Manager and their affiliated companies for other funds and mandates may possibly conflict with those of the Fund, affecting the price and availability of securities and investment instruments in which the Fund invests. Conversely, certain investment opportunities may at times be taken in line with the investment strategies of other funds and mandates. If this is the case, the investment opportunities in question will be taken on an equitable basis, taking account of other factors such as the relative capital amounts available for new investments, compatibility with the objectives and investment strategies with regard to short-term market trends, and the composition of the current portfolio. Another possible consequence is that certain positions may not be allocated equably to funds and mandates.

The directors, conducting officers and employees of the Management Company and the Investment Manager will devote an appropriate amount of time to the Fund. The Management Company, the Investment Manager and their affiliated companies shall not be prohibited from launching other funds, entering into other investment management relationships or participating in other business activities, even if such activities are in competition with the Fund and/or require the Management Company, the Investment Manager or their affiliated companies to spend a substantial amount of time on them. Likewise, employees are permitted to engage in similar activities, for example as investment managers or in similar roles, even if this is in competition with the Fund.

According to internal compliance guidelines and pursuant to the regulations on employee transactions, the directors, conducting officers and employees of the Management Company and/or the Investment Manager may participate personally in dealing in securities and other instruments.

Employees are entitled to participate in investor conferences and events, and also to give presentations where appropriate. These events may give the Management Company, the Investment Manager and their affiliated companies' opportunities to contact potential investors in the Fund and in other funds and mandates.

The list of the aforementioned conflicts of interest is not necessarily exhaustive. Should other conflicts of interest occur, the Management Company and the Investment Manager will make every effort to ensure that they are resolved appropriately.

7. UNITS

7.1 Units, Sub-Funds and Unit Classes

7.1.1 Units

The Management Company has the authority to issue the Units of the Fund. Units will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting Unitholder. The registration of a Unitholder in the register of unitholders of the Fund evidences the Unitholder's ownership right towards the Fund.

Units may also be eligible for clearing and settlement by Clearstream and/or Euroclear and/or other recognised securities clearing and settlement systems. In such case, Units may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

The Management Company will recognise only one single Unitholder per Unit. In case a Unit is owned by several persons, they must appoint a single representative who will represent them towards the Management Company. The Management Company has the right to suspend the exercise of all rights attached to that Unit until such representative has been appointed.

The Units carry no preferential or pre-emptive rights: the Management Company is authorised without limitation to issue an unlimited number of Units on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Units to be issued. Units may not be issued until the equivalent of the net issue price is paid into the assets of the Fund within the usual time frames.

Fractions of Units will be issued up to two (2) decimal places. Such fractional Units will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Unit Class to which they belong in accordance with their terms, as set out in this Prospectus.

Units are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Unit Class in accordance with their terms, as set out in the Supplements. Units will be issued on each Dealing Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Unit Class as of that point, as described in more detail in section 7.4 (Subscription for Units) below. Units will be redeemed on each Dealing Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Unit Class until and including that point, as described in more detail in section 7.5 (Redemption of Units) below.

Units redeemed will generally be cancelled unless the Management Company decides otherwise.

7.1.2 Sub-Funds

The Fund is an unincorporated common investment fund structured in the form of an umbrella fund comprised of separate Sub-Funds. Each Unit issued by the Management Company is a unit in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each

Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Management Regulations, as set out in section 8.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Management Company may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Management Company will redeem all the Units in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established from time to time without the consent of Unitholders in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

7.1.3 Unit Classes

The Sub-Funds may offer several Unit Classes, as set out in the Supplements. Each Unit Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Unit Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Unit Classes. The Management Company may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Unit Class on the performance of such Unit Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Unit Class to which the hedging relates.

Currency Hedged Unit Classes involve certain risks, as described in section 5 (General Risk Factors) above. For the avoidance of doubt, certain Unit Classes may qualify as Currency Hedged Unit Classes.

Each Unit Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Management Company may extend the duration of the Unit Class once or several times. Unitholders will be notified at each extension. At the expiry of the duration of a Unit Class, the Management Company will redeem all the Units in that Unit Class. The Supplement will indicate the duration of each Unit Class and its extension, where applicable.

Additional Unit Classes may be established in any Sub-Fund from time to time without the approval of Unitholders. New Unit Classes will be added to the relevant Supplement. Such new Unit Classes may be issued on terms and conditions that differ from the existing Unit Classes. The list and details of the Unit Classes established within each Sub-Fund, if any, are set out in the Supplements. The list of active Unit Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request.

7.1.4 Change of rights, restrictions and characteristics of Sub-Funds and Unit Classes

The rights and restrictions attached to Units may be modified by the Management Company from time to time, subject to the provisions of the Management Regulations.

The Management Company may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Unit Class, without the consent of Unitholders. In accordance with applicable laws and regulations, Unitholders in the Sub-Fund or Unit Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Units free of charge should they disagree. This Prospectus will be updated as appropriate.

7.2 Distribution policy

Each Sub-Fund may comprise distributing Units and non-distributing Units. The Supplement shall indicate whether Units confer the right to distributions (Distribution Units) or do not confer this right (Capitalisation Units). Distribution Units and Capitalisation Units issued within the same Sub-Fund will be represented by different Units Classes.

Capitalisation Units capitalise their entire earnings whereas Distribution Units pay distributions. Whenever distributions are made to holders of Distribution Units, their Net Asset Value per Unit will be reduced by an amount equal to the distribution per Unit distributed, whereas the Net Asset Value per Unit of Capitalisation Units will remain unaffected by the distribution made to holders of Distribution Units.

The Management Company shall determine how the earnings of Distribution Units shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Management Company shall determine, in the form of cash or Units, in accordance with the dividend distribution policy adopted for such Distribution Units as described in the Supplement. The dividend distribution policy may vary between Distribution Units within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Unit Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum required by the 2010 Law which is currently the equivalent in the Reference Currency of the Fund of EUR 1,250,000.

Unless otherwise requested by a Unitholders, dividends will be reinvested in Units of the same Unit Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Management Company which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Unit Class.

7.3 Eligible Investors

Units may only be acquired or held by investors who satisfy all eligibility requirements for a specific Sub-Fund or Unit Class, if any, as specified for the Sub-Fund or Unit Class in the Supplement and who qualify, in any case, as FATCA Eligible Investors (an Eligible Investor). Certain Sub-Funds or Unit Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Management Company has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below. The Management Company may decline to issue any Units

and to accept any transfer of Units, where it appears that such issue or transfer would or might result in Units being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Management Company may compulsorily redeem all Units held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 7.10 (Prohibited Persons) below).

7.4 Subscription for Units

Applications for subscriptions can be submitted for each Dealing Day provided that a complete application is submitted by the Cut-Off Time for that Dealing Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Dealing Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Units will be issued on the Dealing Day and entitled to participate in the Net Asset Value of the Unit Class from their issue. The Dealing Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Unit Class are specified in the Supplement.

7.4.1 Subscription application

Units in any new Sub-Fund or Unit Class may be available for subscription during an Initial Offer and will be issued on the first Dealing Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Unit Class will be set out in the Supplement and available from the Administrator upon request. The Management Company may reschedule the Initial Offer and/or amend the Initial Offer Price.

Units will be available for subscription on each Dealing Day at a Subscription Price equal to the Net Asset Value per Unit for that Valuation Day rounded up or down to two (2) decimal places. The Net Asset Value per Unit for the Valuation Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Management Company may charge a Subscription Fee on subscriptions for Units, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.

Investors wishing to subscribe for Units of a Sub-Fund or Unit Class will be requested to submit a Subscription Form satisfactory to the Administrator in which they commit to subscribe and pay for the Units. The liability of each investor in respect of the Units subscribed will be limited to the Subscription Price (plus any Subscription Fee).

The Administrator will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the application. The Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Administrator. Unclear or incomplete applications may lead to delays in their execution. The Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Administrator prior to receiving clear and complete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Dealing Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Dealing Day. Applications received after the Cut-Off

Time will be treated as deemed applications received by the Cut-Off Time for the next Dealing Day. However, the Management Company may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Management Company reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Management Company may refuse an application for subscription where the Management Company determines that the Units would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Management Company will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Units of a Sub-Fund or Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Sub-Fund or Unit Class is suspended by the Management Company, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Units of a Unit Class may also be suspended at the discretion of the Management Company, in the best interest of the Fund, notably under other exceptional circumstances.

7.4.2 Settlement of subscription

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Unit Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Units may be rejected or, if the application had previously been accepted by the Management Company, any allocation of Units made on the basis of the application may be cancelled by a compulsory redemption of the Units at the applicable Redemption Price (less any Redemption Fee). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Management Company reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Management Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Units, if any, in order to pay for such losses, costs or expenses.

7.4.3 Subscription in kind

The Management Company may agree to issue Units as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Management Company shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (*réviseur d'entreprises agréé*) agreed by

the Management Company. The Management Company and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Management Company or in any other way which the Management Company considers fair to all investors of the Sub-Fund.

7.5 Redemption of Units

Applications for redemptions can be submitted by investors for each Dealing Day provided that a complete application is submitted by the Cut-Off Time for that Dealing Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Dealing Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Units will be redeemed on the Dealing Day and entitled to participate in the net assets of the Sub-Fund or Unit Class until their redemption. The Dealing Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Unit Class are specified in the Supplement.

7.5.1 Redemption application

Investors may apply for redemption of all or any of their Units on each Dealing Day at a Redemption Price equal to the Net Asset Value per Unit for that Valuation Day rounded to two (2) decimal places. The Net Asset Value per Unit for the Dealing Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Management Company may charge a Redemption Fee on redemptions of Units, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Unit Class in the Supplement, where applicable.

Investors wishing to redeem their Units in part or in whole must submit a Redemption Form satisfactory to the Administrator. The Redemption Form must be submitted to the Administrator following the instructions on such form.

The Administrator will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Dealing Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Dealing Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Dealing Day. However, the Management Company may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Units of a Sub-Fund or Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Sub-Fund or Unit Class is suspended by the Management Company, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Units of a Sub-Fund or Unit Class may also

be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

7.5.2 Settlement of redemption

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Units are distributed due to constraints under local laws and regulations. Investors should contact their local paying agent for further information. The Management Company is not responsible for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Unit Class.

The Management Company reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period, such extension being as short as possible and not exceeding (10) ten Business Days, taking into account the Unitholders' interest, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Sub-Fund are invested or in exceptional circumstances where the liquidity of a Sub-Fund is not sufficient to meet the redemption requests. The Management Company may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Units to be redeemed has been received by the Management Company. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

7.5.3 Redemption in kind

The Management Company may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a "redemption in kind" whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Management Company shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. To the extent required by applicable laws and regulations, any redemption in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (*réviseur d'entreprises agréé*) agreed by the Management Company. The Management Company and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Management Company or in any other way which the Management Company considers fair to all investors of the Sub-Fund.

7.6 Conversion of Units

Applications for conversions of Units of any Unit Class (called the Original Units) into Units of another Unit Class of the same or another Sub-Fund (called the New Units) can be submitted for each Dealing Day provided that a complete application is submitted by the Cut-Off Time for

that Dealing Day. The number of New Units issued upon a conversion will be based on the respective Net Asset Values per Unit of the Original Units and the New Units for the Dealing Day (which, for the avoidance of doubt, may be a different day for the Original Units and the New Units). The Original Units will be redeemed and the New Units will be issued on the Dealing Day. The conversion procedure is further described below.

7.6.1 Conversion application

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Units into New Units on each Dealing Day. However, the right to convert the Original Units is subject to compliance with any investor eligibility requirements applicable to the New Units. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Units and the minimum holding amount applicable to the Original Units.

The number of New Units issued upon a conversion will be based upon the respective Net Asset Values of the Original Units and the New Units for the Dealing Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Management Company may charge a Conversion Fee on conversions of Units, as set out in section 9.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Investors wishing to convert their Units must submit a Conversion Form satisfactory to the Administrator. The Conversion Form must be submitted to the Administrator following the instructions on such form.

The Management Company, on behalf of the Fund, will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Management Company, or its delegate, has received all information and supporting documentation it deems necessary to process the application. The Management Company may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Management Company. Unclear or incomplete applications may lead to delays in their execution. The Management Company will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Dealing Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversion rate based on the respective Net Asset Values of the Original Units and the New Units on the Dealing Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Dealing Day. However, the Management Company may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Management Company reserves the right to reject any application for conversion of Units into New Units, in whole or in part, including, without limitation, where the Management Company decides to close the Sub-Fund or Unit Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Units has been received by the Management Company.

The conversion of Units shall be suspended whenever the determination of the Net Asset Value per Unit of the Original Units or the New Units is suspended by the Management Company in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Units or the subscription for New Units is suspended in accordance with the Management Regulations and this Prospectus.

7.6.2 Conversion rate

The rate at which the Original Units are converted into New Units is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of New Units to be allocated;
- B is the number of Original Units to be converted into New Units;
- C is the Net Asset Value per Unit of the Original Units for the Conversion Day;
- D is the exchange rate, as determined by the Management Company, between the Reference Currency of the Original Units and that of the New Units. Where the Reference Currencies are the same, D equals one (1); and
- E is the Net Asset Value per Unit of the New Units for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Units and the Subscription Fee paid on the Original Units, or such lower amount as specified for each Unit Class in the Supplement, where applicable.

7.7 Transfer of Units

7.7.1 Conditions and limitations on transfer of Units

Units are freely transferable subject to the restrictions set out in the Management Regulations and this Prospectus. In particular, the Management Company may deny giving effect to any transfer of Units if it determines that such transfer would result in the Units being held by, on behalf or for the account or benefit of, Prohibited Persons. In any case, the Units shall only be transferred to a FATCA Eligible Investor.

Subject to the above, the transfer of Units will normally be given effect by the Management Company by way of declaration of transfer entered in the register of Unitholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor, in a form accepted by the Management Company.

The Management Company will only give effect to Unit transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Management Company may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Management Company.

Unclear or incomplete transfer orders may lead to delays in their execution. The Management Company will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Units which are eligible for clearing and settlement by Clearstream and/or Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

7.8 Special considerations

7.8.1 Minimum subscription and holding amounts

The subscription for Units may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Unit Class in the Supplement. The Fund may reject any application for subscription for or conversion into Units of a Unit Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Unit Class, if any.

In addition, the holding of Units may be subject to a minimum holding amount, as specified for each Unit Class in the Supplement. The Management Company may treat any application for redemption or conversion of part of a holding of Units in a Unit Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Unit Class if, as a result of such application, the Net Asset Value of the Units retained by the investor in that Unit Class would fall below the applicable minimum holding amount. Alternatively, the Management Company may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

The Management Company may further deny giving effect to any transfer of Units if, as a result of such transfer, the Net Asset Value of the Units retained by the transferor in a Unit Class would fall below the minimum holding amount for that Unit Class, or if the Net Asset Value of the Units acquired by the transferee in a Unit Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Management Company will notify the transferor that it will not give effect to the transfer of the Units.

Alternatively, the Management Company has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly.

7.8.2 Minimum or maximum level of assets under management

The Management Company may decide to cancel the launch of a Sub-Fund or Unit Class before the end of the Initial Offer where that Sub-Fund or Unit Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Unit Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Management Company will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Unit Class on a particular Dealing Day or Conversion Day represent the total number of Units in issue in that Sub-Fund or Unit Class, or the remaining number of Units in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Unit Class to be managed and/or administered in an efficient manner, the Management Company may decide to terminate and liquidate the

Sub-Fund or Unit Class in accordance with the procedure set out in section 10.10 (Liquidation) below. In such a case, all remaining Units of the Sub-Fund or Unit Class will be redeemed.

The Management Company may also decide to close a Sub-Fund or Unit Class to new subscriptions or new investors where that Sub-Fund or Unit Class has reached its maximum or expected level of assets under management. In such event, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Management Company will be returned to the applicant.

7.8.3 Suspension of issue, redemption or conversion of Units

The issue, redemption or conversion of Units in a Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Unit Class is suspended by the Management Company in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Management Regulations and this Prospectus.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Dealing Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

7.8.4 Deferral of redemption or conversion of Units

If on any given Dealing Day or Conversion Day, applications for redemption or conversion of Units out of a Sub-Fund or Unit Class represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund or Unit Class, the Management Company may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Dealing Days or Conversion Days for a period generally not exceeding ten (10) Business Days until the application is processed in full. On a next or subsequent Dealing Day or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Dealing Day or Conversion Day.

The Management Company also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 7.5 (Redemption of Units) above.

As an alternative to deferring applications for redemptions, the Management Company may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Unit Class in lieu of cash, subject to the conditions set out in section 7.5 (Redemption of Units) above.

7.9 Late trading, market timing and other prohibited practices

The Management Company does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Units after the Cut-Off Time for a Dealing Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Management Company may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Management Company may waive the Cut-Off

Time where a Distributor, if any, submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the Distributor from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Units should be made for investment purposes only. The Management Company does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Units of the same Sub-Fund or Unit Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Management Company has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Unit Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control.

The Management Company also has the power to compulsorily redeem all Units held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Management Company considers such persons as Prohibited Persons.

The Management Company will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

7.10 Prohibited Persons

The Management Regulations give powers to the Management Company to restrict or prevent the legal or beneficial ownership of Units or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Management Company such ownership or practices may (i) result in a breach of any provisions of the Management Regulations, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund or the Management Company to be required to comply with any registration requirements in respect of any of the Units, whether in the United States of America or any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Management Company has decided that U.S. Persons would be considered as Prohibited Persons. By signing a Subscription Form, an applicant will certify, represent, warrant and agree that he is not a U.S. Person or that the Unit applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a U.S. Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Administrator (as the case may be)] in the event that either the applicant becomes a U.S. Person or holds the Units on behalf of, or for the account or benefit of, a U.S. Person. If an applicant's status changes and it becomes a U.S. Person, it must notify the relevant party as mentioned above within thirty (30) days.

The Management Company has also decided that any person not qualifying as an Eligible Investor (and for the avoidance of doubt, a FATCA Eligible Investor) will be considered as a Prohibited Person.

Furthermore, the Management Company has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Management Company may compulsorily redeem Units dedicated to Institutional Investors and benefiting from a reduced annual subscription tax ("*taxe d'abonnement*"), in case such Units are beneficially owned by a non-Institutional Investor or by another person (Prohibited Person), who is not authorized to hold such Units, either alone or in conjunction with any other person. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Units) above.

The Management Company may decline to issue any Units and to accept any transfer of Units, where it appears that such issue or transfer would or might result in Units being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Management Company may require at any time any investor or prospective investor to provide the Management Company with any information, together with supporting documentation, which the Management Company may consider necessary for the purpose of determining whether the issue or transfer would result in Units being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Management Company may compulsorily redeem all Units held by, on behalf or for the account or benefit of, Prohibited Persons. In such cases, the Management Company will notify the investor of the reasons which justify the compulsory redemption of Units, the number of Units to be redeemed and the indicative Dealing Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Units) above.

The Management Company may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Units to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Units held by any investor who fails to satisfy the investor eligibility requirements for a Unit Class into Units of another Unit Class available for such investor.

The Management Company reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Units being held by, on behalf or for the account or benefit of, a Prohibited Person. The Management Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Units, if any, in order to pay for such losses, costs or expenses.

7.11 Prevention of money laundering

The Management Company must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, and implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Management Company, on a risk sensitive basis, to establish and verify the identity of subscribers for Units (as well as the identity of any intended beneficial owners of the Units if they are not the subscribers) and the origin of subscription proceeds and

to monitor the business relationship on an ongoing basis. The Management Company has delegated the conducting of the anti-money laundering controls in relation to the Fund and the subscribers for Units to the Administrator.

Subscribers for Units will be required to provide to the Administrator the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber).

The Administrator may require from subscribers for Units all documentation deemed necessary to establish and verify information required in connection with the anti-money laundering controls. The Administrator has the right to request additional information until the Administrator is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Administrator prior to the occurrence of any change in the identity of any beneficial owner of Units. The Management Company may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Management Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2015/849/UE, of another EU/EEA Member State or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive Directive 2015/849/UE and is supervised for compliance with those requirements. These procedures will only apply if the credit or financial institution referred to above is located within a country recognised by the Management Company as having equivalent anti-money laundering regulations to the 2004 Law.

Failure to provide information or documentation deemed necessary for the Management Company to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

8. VALUATION AND NET ASSET VALUE CALCULATION

The Net Asset Value of each Sub-Fund and Unit Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Unit Classes, in order to calculate the Net Asset Value per Unit of each Unit Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Unit Classes, and the calculation of the Net Asset Value is set out in the Management Regulations and is also described in this section of the Prospectus.

8.1 Calculation of the Net Asset Value

The Net Asset Value per Unit shall be determined under the responsibility of the Management Company as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Unit Class of a Sub-Fund by the total number of Units of such Unit Class in issue as of that Valuation Day. The Net Asset Value per Unit shall be expressed in the Reference Currency of the Unit Class and may be rounded up or down to two (2) decimal places.

The Net Asset Value of a Unit Class is equal to the value of the assets allocated to such Unit Class within a Sub-Fund less the value of the liabilities allocated to such Unit Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum required by the 2010 Law which is currently 1,250,000 EUR, except during the first six (6) months after the approval of the Fund by the CSSF.

8.2 Valuation procedure

8.2.1 General

The assets and liabilities of the Fund will be valued in accordance with the Management Regulations and the provisions outlined below.

The Management Company may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Management Company may adjust the value of any asset if the Management Company determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Management Company may cancel the first valuation and carry out a second

valuation in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

In the absence of fraud, bad faith, negligence or manifest error, any decision taken in accordance with the Management Regulations and the Prospectus by the Management Company or any agent appointed by the Management Company in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Unit Class, the Net Asset Value per Unit will be final and binding on the Fund and on all investors, and neither the Management Company nor any agent appointed by the Management Company shall incur any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

8.2.2 Assets of the Fund

Subject to the rules on the allocation to Sub-Funds and Unit Classes below, the assets of the Fund shall include the following:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments, financial derivative instruments and all other investments belonging to the Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Management Company may adjust the value of the security accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

8.2.3 Liabilities of the Fund

Subject to the rules on the allocation to Sub-Funds and Unit Classes below, the liabilities of the Fund shall include the following:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Management Company but not yet paid;

- 3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Management Company; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Units. In determining the amount of such liabilities, the Management Company will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and Expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

8.2.4 Valuation principles

In accordance with the Management Regulations, the valuation of the assets of the Fund will be conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Management Company will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be consistently valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the

Management Company will determine consistently on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative, and only in these instances, will be valued at their probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company.

- 5) The Management Company may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impractical.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Management Company is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company.

8.2.5 Allocation of assets and liabilities to Sub-Funds and Unit Classes

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Unit Class in accordance with the provisions of the Management Regulations, as set out below, and the Supplement of the Sub-Fund.

- 1) The proceeds from the issue of Units of a Sub-Fund or Unit Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Unit Class and recorded in its books. The assets allocated to each Unit Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Unit Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Units, Sub-Funds and Unit Classes) above)
- 2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Unit Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Unit Class or with the redemption of Units of a Sub-Fund or Unit Class will be charged to that Sub-Fund or Unit Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Unit Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Unit Class specific feature will be allocated solely to the Unit Class to which the specific feature relates.

- 3) Any assets or liabilities not attributable to a particular Sub-Fund or Unit Class may be allocated by the Management Company in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Unit Classes *pro rata* to their Net Asset Value.

Subject to the above, the Management Company may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Unit Class.

8.2.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Unit Class the following principles will apply.

- 1) Each Unit agreed to be issued by the Management Company on each Dealing Day will be deemed to be in issue and existing immediately after the time of valuation on the Dealing Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Unit Class concerned will be deemed to include a claim of that Sub-Fund or Unit Class for the amount of any cash or other property to be received in respect of the issue of such Units. The Net Asset Value of the Sub-Fund or Unit Class will be increased by such amount immediately after the time of valuation on the Dealing Day.
- 2) Each Unit agreed to be redeemed by the Management Company on each Dealing Day will be deemed to be in issue and existing until and including the time of valuation on the Dealing Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Unit Class concerned will be deemed to include a debt of that Sub-Fund or Unit Class for the amount of any cash or other property to be paid in respect of the redemption of such Units. The Net Asset Value of the Sub-Fund or Unit Class will be decreased by such amount plus any charge in relation to the redemption of Units immediately after the time of valuation on the Dealing Day.
- 3) Following a declaration of dividends for Distribution Units on a Valuation Day determined by the Management Company to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Unit Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Management Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Management Company in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Unit Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Unit Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Management Company considers appropriate.

8.2.7 Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Unit. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Management Company to buy and/or sell underlying investments of such Sub-Fund, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Unit called “dilution”. In order to protect existing or remaining Unitholders from the potential effect of dilution, the Management Company may apply a “swing pricing” methodology or an anti-dilution levy, as specified in the Supplement for a given Sub-Fund. The swing pricing methodology and the anti-dilution levy will not to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day.

The Management Company may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Unit to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Unit will be adjusted by a certain percentage set by the Management Company from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). The Swing Factor will not exceed two percent (2%) of the Net Asset Value per Unit. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Management Company will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Unit will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund’s benchmark, where applicable) as a consequence of the application of swing pricing.

An extra charge may be levied by the Management Company on investors subscribing or redeeming Units to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the Anti-Dilution Levy). The methodology of the Anti-Dilution Levy will be set by the Management Company from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. The Anti-Dilution Levy will not exceed two percent (2%) of the Net Asset Value per. A periodical review

will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Management Company will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Units on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each Sub-Fund (called the Anti-Dilution Threshold). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the Subscription Price; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the Redemption Price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

8.3 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Unit of each Unit Class within each Sub-Fund will be available from the Management Company and the Administrator during normal business hours and on Bloomberg, Reuter and Fundsquare's website.

8.4 Temporary suspension of the Net Asset Value calculation

The Management Company may temporarily suspend the calculation and publication of the Net Asset Value per Unit of any Unit Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Units of any Unit Class in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed (other than ordinary holidays), or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Unit;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Units or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Management Company from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a Master Fund in which a Sub-Fund invests as a Feeder Fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- 10) in the event of a resolution by the Management Company for the purpose of dissolving and liquidating the Fund or informing the Unitholders about the termination and liquidation of a Sub-Fund or Unit Class, and more generally, during the process of liquidation of the Fund, Sub-Fund or Unit Class;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the Units of a Sub-Fund or Unit Class on any relevant stock exchange where such Units are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the Management Company considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Unit Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Units are received for a Sub-Fund or Unit Class, the Management Company reserves the right to determine the Net Asset Value per Unit for that Sub-Fund or Unit Class only after the Management Company has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Unit Class concerned.

The issue, redemption and conversion of Units in any Unit Class will also be suspended during any such period when the Net Asset Value of such Unit Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Unit and/or where applicable, the issue, redemption and conversion of Units of a Unit Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Units are distributed.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Units in any Sub-Fund or Unit Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Units in any other Sub-Fund or Unit Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Dealing Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

9. FEES AND EXPENSES

9.1 Subscription Fee and Redemption Fee

Subscriptions for Units may be subject to a Subscription Fee and redemptions of Units may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Units may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Management Company but for the account of the Fund. The Management Company may pay all or part of such fees received to the Distributors as commissions or other fee arrangements. The Management Company may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Should a Sub-Fund qualify as a Master Fund, no Subscription Fee, Redemption Fee or Conversion Fee will be charged in respect of subscription, redemption or conversion requests of any Feeder Fund of that Master Fund.

Banks and other financial intermediaries appointed by the Management Company acting on behalf of the Fund or acting on behalf of the investors may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors or, as the case may be, between those banks or other financial intermediaries and the Management Company acting on behalf of the Fund.

9.2 Management Company Fee

The Management Company is entitled to receive an annual fee paid out of the assets of the Fund of up to 0.035% per annum of the Net Asset Value of the Fund. The amount of the Management Company Fee to be paid out by each Sub-Fund will be allocated proportional to the Net Asset Value of each Sub-Fund (as described in section 8.2.5 (Valuation procedure) above).

The Management Company Fee payable is subject to a minimum monthly fee of EUR 3,750, increased by EUR 1,500 for each additional Sub-Fund in the Fund. The Management Company Fee may decrease if the Fund's Net Asset Value exceeds certain thresholds.

The Management Company Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Unit Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

For the avoidance of doubt, the Management Company Fee does not cover portfolio management services performed by the Investment Manager. The Investment Manager Fee is paid out separately from the assets of the Fund as described below.

9.3 Investment Manager Fee

In respect of each Class, the Investment Manager will be entitled to receive an Investment Management Fee, the details of which are set out in the relevant Supplement for each Sub-Fund. The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the Investment Management Fees with respect to management affiliates or other designated investors.

Unless otherwise stated in the relevant Supplement, the Investment Management Fee is calculated and accrued as of each Valuation Day and payable monthly in arrears.

The Investment Manager may from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Unitholders (including the directors), their agents or to intermediaries, part or all of the Investment Management Fee.

The Investment Manager shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates together with value added tax, if any, thereon.

9.4 Fees of the Depositary and Administrator

Each of the Depositary and Administrator are entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreements between each of them and the Management Company, as the case may be, and in accordance with usual market practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties in relation with the operation of the Fund are charged to the Fund.

The Fund will pay to the Depositary and the Administrator an annual aggregate fee equal to a percentage of the Net Asset Value of each Sub-Fund or Unit Class consistent with market practice in Luxembourg, subject to a minimum monthly flat fee per Sub-Fund of EUR 4,583 for administration and depositary services. The Depositary and the Administrator fee may decrease if the Sub-Fund's assets exceed certain thresholds. The Depositary and the Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Unit Class (as described in section 8.2.5 (Valuation procedure) above).

The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. A monthly minimum fee of EUR 3,333, for global custody services for all assets under the Fund may be paid to the Depositary.

The Depositary and the Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator.

9.5 Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Unit Class ("**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Unit Class that are required by applicable laws and regulations (such as the Management Regulations, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);

- 2) preparing, printing, publishing and/or distributing notices and other communications to Unitholders;
- 3) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Management Company on behalf of the Fund;
- 4) investment services taken and/or data obtained by the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the Sub-Funds and Unit Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance as well as other reporting obligations of the Fund falling under regulations such as FATCA, EMIR), and all types of insurance obtained on behalf of the Fund;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Unit Class and the distribution of Units in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, fees for representatives of the Fund abroad as well as advisory, legal, and translation costs);
- 7) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Management Company on behalf of the Fund; and
- 9) The reorganisation or liquidation of the Fund, a Sub-Fund or Unit Class.

9.6 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses as agreed from time to time between the parties and as further authorised in the Investment Management Agreement.

9.7 Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the

Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

9.8 Formation expenses

The fees and expenses incurred in connection with the formation of the Fund are estimated to not exceed an amount of EUR 90,000. Such costs will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of creation of the Fund. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the creation and launch of the Fund will participate in the non-amortised formation expenses of the Fund.

10. GENERAL INFORMATION

10.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year except that the first financial period will commence on the Fund's inception and end on 31 December 2017. Each year, the Management Company will issue an Annual Report relating to the Fund as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Management Company on the activities of the Fund. The first Annual Report will be issued as of 31 December 2017. The Management Company will also issue a Semi-Annual Report relating to the Fund as of 30 June.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

10.2 Meeting of Unitholders

The Management Regulations do not provide for a meeting of the Unitholders. The Units carry no voting rights.

10.3 Investors' rights

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary who invests into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to seek advice in relation to their rights.

The agreement entered into between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the Units subscribed through the nominee.

Investors may invest directly in the Fund without using a nominee.

The Management Regulations are governed by, and construed in accordance with, the laws currently in force in Luxembourg. The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently in force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Management Company or the Fund, the rules of the Recast Brussels I Regulation (regarding judgments from

EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

In the absence of a direct contractual relationship between the investors and the service providers mentioned in section 6 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Management Company acting on behalf of the Fund.

10.4 Amendments to the Management Regulations

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders. Any amendments to the Management Regulations will require the acknowledgement of the Depositary and approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, Unitholders in the Sub-Fund or Unit Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Units should they disagree. The Management Regulations were signed by the Management Company and the Depositary on 17 July 2017, effective as of 24 July 2017.

The Management Regulations and any future amendments thereto are filed with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) and a publication of such deposit will be made on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand Duchy of Luxembourg.

10.5 Changes to this Prospectus

The Management Company may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Unit Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, investors in the Sub-Fund or Unit Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Units should they disagree.

10.6 Documents available

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Management Company:

- (A) the Management Regulations;
- (B) the latest Prospectus;
- (C) the latest KIID;
- (D) the articles of incorporation of the Management Company;

- (E) the latest reports and accounts referred to under the heading “Reports and Financial Statements”; and
- (F) the Management Company’s remuneration policy.

The agreements referred to above may be amended by mutual consent between the parties thereto.

The agreements referred to in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Management Company.

Subject to compliance with applicable Luxembourg laws and regulations, the Management Company, acting for and on behalf of the Fund, may from time-to-time issue ad hoc reports (including, but not limited to, risk and compliance reports) at the request of one or more investors for the purpose of providing supplementary information on how the Management Company is fulfilling its responsibilities as Management Company of the Fund. In order to ensure fair treatment of investors, such reports shall be made available to all investors in the Fund, upon request.

10.7 Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request.

10.8 Data protection

In accordance with the provisions of the Luxembourg data protection law and, as of 25 May 2018, of the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (known as “**GDPR**”, together the “**Data Protection Law**”), the Management Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal obligations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund of investors (or of the investor’s contact person(s) and/or beneficial owner(s)) (“**Personal Data**”).

The investor may at his/her/its discretion refuse to communicate Personal Data to the Management Company. In this case, however, the Management Company may reject a request for Units.

Under certain conditions set out by the Data Protection Law, each investor has a right (i) to access his/her/its Personal Data, (ii) to ask for Personal Data to be rectified where it is inaccurate or incomplete, (iii) to object to the processing of his/her/its Personal Data, (iv) to ask for erasure of such data, and (v) to ask for data portability by writing to the Management Company by letter at its registered office.

Each investor also has a right to lodge a complaint with the Luxembourg data protection Authority (CNPD).

Personal Data supplied by investors is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Units and payments of dividends to investors,

(ii) performing controls on excessive trading and market timing practices, and (iii) complying with applicable anti-money laundering rules. Data supplied by Unitholders is also processed for the purpose of (iv) maintaining the register of Unitholders of the Fund.

Personal Data may be transferred, in compliance and within the limits of the Data Protection Law, to other entities acting as data processors under the instructions of the Management Company, which include, in particular, the Administrator, the Investment Manager and other companies directly or indirectly affiliated with the Fund and/or the Management Company (“Processors”) that are located in the European Union. Personal Data may also be disclosed to the Depositary, the Auditor and Legal adviser, acting as distinct data controllers, and which are also located in the European Union.

Personal Data may also be transferred to Processors located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection in particular to companies located in the United States of America and India. As of the entry into force of GDPR, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission “Model Clauses”. The Management Company will procure to make available a copy of such “Model Clauses” to Unitholders upon written request to either the Management Company or the Administrator at its/their registered office.

Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

The Management Company will not transfer Personal Data to any third-party other than Processors except if required by law or with the prior consent of the investor.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing, subject to statutory periods of limitation.

10.9 Merger and reorganisation

10.9.1 Merger and reorganisation of the Fund or a Sub-Fund

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Management Company may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds with one or several other Sub-Funds within the Fund, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. In accordance with the provisions of the 2010 Law, a merger does not require the prior consent of investors.

The merger will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Management Company. The decisions of the merger will be published prior to the effective date of the merger and/or announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such other manner as may be deemed appropriate by the Management Company. Unitholders have the right, for a period of no less than one (1) month as from the date of such publication, to request redemption or conversion of all or part of their Units without redemption charges, at the applicable Net Asset Value, subject to the procedures described under section 7 (Units) above.

The Management Company may decide to merge with or receive by way of a contribution in kind one or several Sub-Funds of another Luxembourg or a foreign UCI (other than a UCITS) or sub-funds thereof in accordance with the applicable laws and regulations.

10.9.2 Reorganisation of Unit Classes

The Management Company may decide to reorganise Unit Classes, as further described below, in the event that, for any reason, the Management Company determines that:

- (i) the Net Asset Value of a Unit Class has decreased to, or has not reached, the minimum level for that Unit Class to be managed and/or administered in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such reorganisation; or
- (iii) a product rationalisation would justify such reorganisation.

In such a case, the Management Company may decide to re-allocate the assets and liabilities of any Unit Class to those of one or several other Unit Classes, and to re-designate the Units of the Unit Class concerned as Units of such other Unit Class or Unit Classes (following a split or consolidation of Units, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Units are distributed. The notice will explain the reasons for and the process of the reorganisation.

10.10 Liquidation

10.10.1 Termination and liquidation of Sub-Funds or Unit Classes

The Management Company may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate any Sub-Fund or Unit Class in the event that, for any reason, the Management Company determines that:

- (i) the Net Asset Value of a Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be managed and/or administered in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Unit Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Units are distributed. The notice will explain the reasons for and the process of the termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Unit Class concerned will generally be authorised to continue

requesting the redemption or conversion of their Units prior to the effective date of the compulsory redemption, unless the Management Company determines that it would not be in the best interest of investors in that Sub-Fund or Unit Class or could jeopardise the fair treatment of investors.

All Units redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Unit Class will have no influence on the existence of any other Sub-Fund or Unit Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Management Regulations.

10.10.2 Dissolution and liquidation of the Fund

The Fund is established for an unlimited period. It may be dissolved at any time with or without cause by a decision of the Management Company adopted in compliance with the Management Regulations and applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law.

As soon as the decision to dissolve the Fund is taken, the issue, redemption or conversion of Units in all Sub-Funds is prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

11. TAXATION

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Units. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Units. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Units should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Units, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies and taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

11.1 Taxation of the Fund

11.1.1 Subscription Tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05 % per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the civil year.

This rate is however of 0.01% per annum for:

- a) undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;
- b) undertakings whose sole object is the collective investment in deposits with credit institutions; and

- c) individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are however exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, to the extent such units have already been subject to the subscription tax provided by Article 174 of the 2010 Law or by Article 68 of 2007 Law or by Article 46 of the law of 23 July 2016 on reserved alternative investment funds (“RAIFs”);
- UCIs as well as individual compartments of UCIs with multiple compartments funds (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institution, and (iii) whose weighted residual portfolio maturity does not exceed 90 days and (iv) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;
- UCIs whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers’ initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose invest for more than 50% in one or many microfinance institutions or which have been granted the Luxembourg Fund Labelling Agency (LuxFLAG) microfinance label;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

11.1.2 Withholding tax

Distributions made by the Fund to the Unitholders are not subject to withholding tax in Luxembourg. Indeed, the Fund is deemed to be tax transparent from a Luxembourg tax perspective and distributions are performed for corporate reasons only but are disregarded from a tax perspective, as any income and loss derived at the level of the Fund is directly attributable to the Unitholders.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and the Fund itself would not be able to benefit from Luxembourg's double tax treaties network.

11.1.3 Direct taxes

Under current law, the Fund which has no legal personality is fiscally transparent and is not liable to any income and net worth tax in Luxembourg.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

11.1.4 VAT

In Luxembourg, regulated investment funds such as FCPs have the status of taxable persons for value added tax (“VAT”) purposes. Accordingly, the Fund and its Management Company are considered in Luxembourg as one single taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund and/or the Management Company could potentially trigger VAT and require the VAT registration of the Management Company in Luxembourg. As a result of such VAT registration, the Management Company / the Fund will be in a position to fulfil their duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Unitholders, as such payments are linked to their subscription to the units and do therefore not constitute the consideration received for taxable services supplied.

11.1.5 Stamp duties

No stamp duty or other tax is payable in Luxembourg on the issue of Units by the Fund. However, a fixed duty of seventy five Euros (EUR 75.-) Euro is due upon the Management Company’s creation or any subsequent change to the articles of incorporation of the Management Company.

11.2 Taxation of the Unitholders

11.2.1 Tax residency

A Unitholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Units or the execution, performance, delivery and/or enforcement thereof.

11.2.2 Resident Unitholders

The Fund is considered fiscally transparent from a Luxembourg tax perspective, meaning that income and gains received by the Fund should be taxed at the Unitholder level as soon as received by the Fund. However, a strict application of this tax transparency is rather uncommon for practical reasons.

Corporate resident Unitholders which are fully taxable companies and individual Unitholder acting in the course of their business activity are subject to income tax, municipal business tax as well as the solidarity surcharge on income and gains from the Units.

11.2.3 Non-resident Unitholders

The Fund may be subject to withholding taxes on dividend and interest, and on capital gains in the country of origin of their investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not creditable / refundable in Luxembourg.

11.3 Exchange of Information

11.3.1 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement (“**IGA**”), implemented by the amended Luxembourg law dated 24 July 2015 (the “**FATCA Law**”) which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons and non-U.S. financial institutions that do not comply with FATCA, if any, to the Luxembourg tax authorities.

Being established in Luxembourg, the Fund is likely to be treated as a Foreign Financial Institution (“**FI**”). However, the Fund expects to be treated as a Non-Reporting FI under the “restricted funds” category. This status implies that the Units of the Fund are to be offered, sold or otherwise transferred or held by or through FATCA Eligible Investors only which also leads to specific selling restrictions.

In accordance with this status, the Fund will also not be subject to reporting obligations under FATCA.

Despite anything else herein contained and as far as permitted by Luxembourg law, the FATCA Law foresees the obligation for the Fund to regularly assess the status of its Unitholders. To this end, the Fund will need to obtain and verify information on all of its Unitholders. Upon request of the Fund, each Unitholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Unitholder shall agree to actively provide to the Fund within thirty (30) days any information like for instance a new mailing address or a new residency address that would affect its status.

As such, the Fund is responsible for the processing of personal data and each Unitholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the amended Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data.

Any Unitholder that fails to comply with the Fund documentation requests may be charged with any taxes imposed on the Fund attributable to such Unitholders failure to provide the information and the Fund may, in its sole discretion, redeem the Units of such Unitholder, in particular if such Unitholder does not qualify as a FATCA Eligible Investor.

Although the Fund will attempt to satisfy any obligation imposed on it to maintain its FATCA status of Restricted Fund under the IGA, and more generally to avoid imposition of FATCA withholding tax and penalties, no assurance can be given that the Fund will be able to satisfy these obligations.

Therefore, and in case of a breach of its Non-Reporting FI status, the Fund may become a Reporting FI and be required to disclose the name, address and taxpayer identification number (if available) of its Unitholders as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities under the terms of the IGA for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the U.S. IRS.

A failure for the Fund to obtain information from each Unitholder and to transmit it to the Luxembourg tax authorities may trigger a 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties. If the Fund becomes subject to

a withholding tax as result of the FATCA regime, the value of the Units held by the Unitholders may suffer material losses.

Unitholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Unitholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

11.3.2 Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Fund may be required to annually report to the Luxembourg tax authorities the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of (i) each reportable person that is an Account Holder, (ii) and, in the case of a Passive NFE, of each Controlling Person(s) that is a reportable person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the Fund is responsible for the processing of personal data and each unitholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each unitholder providing the Fund with the information, including information regarding direct or indirect owners of each unitholder, along with the required supporting documentary evidence. Upon request of the Fund, each unitholder shall agree to provide the Fund such information.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as result of the CRS Law, the value of the Units held by the unitholders may suffer material losses.

Any unitholder that fails to comply with the Fund's documentation requests may be charged with any fines and penalties imposed on the Fund and attributable to such unitholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Units of such unitholder.

Unitholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

SUPPLEMENT 1: BETAMINER I SUB-FUND

The information contained in this part of this Prospectus in relation to BetaMiner I Sub-Fund should be read in conjunction with the full text of this Prospectus.

1. Investment Objective

The objective of the Sub-Fund is to provide investors with absolute returns across various market conditions while maintaining low correlations to traditional asset classes.

The Sub-Fund is a multi-strategy, multi asset alternative risk premia Sub-fund, providing investors with returns linked to the performance of a portfolio of alternative risk premia strategies (each, an “ARP strategy” and together the “ARP Portfolio”) across multiple asset classes and styles. A “risk premium” is defined as the premium demanded for holding a risky investment relative to a benchmark. Traditional asset class risk premia include equity risk and credit risk. It is possible to access alternative sources of return that have limited correlation to other traditional investments, known as “alternative risk premia”. These investment styles include, amongst others, “Value”, “Carry” and “Short Volatility” as further described below. The investment objective of this sub-fund is to capture returns linked to alternative risk premia.

The selection of the alternative risk premia strategies within the ARP Portfolio as well as the portfolio composition is determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment, taking into account the macro-economic environment, including evolving trends, opportunities and risks. The exposure to the performance of the ARP Portfolio will be achieved synthetically.

2. Investment Policy

The Sub-Fund aims to provide exposure to a leveraged version of risk premia strategies across a range of different investment styles, which may include value, carry, momentum / trend, short volatility, low risk and idiosyncratic investment styles. These styles are described in more detail below. The portfolio consists of risk premia strategies across different markets and asset classes, which may include equities, fixed income, interest rates, currencies, commodities and credit. The investment strategy and the terms of the Sub-Fund are further explained below.

The Investment Manager may change the selection of and allocation to the strategies within the ARP portfolio over time, for example by adding new strategies to or removing strategies from the portfolio, or by adjusting their respective weights within the portfolio.

In order to achieve the investment objective, the Sub-Fund intends to enter into a number of financial derivative instruments in the form of excess return swap agreements to achieve synthetic exposure to the performance of risk premia strategies. The expected and maximum proportion of the Net Asset Value which may be subject to excess return swap agreements corresponds to 100% and 200%, respectively.

The risk premia strategies will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent systematic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section “Investment Restrictions”. For the avoidance of doubt, any exposure to commodities will be achieved through swaps on qualifying financial indices. These indices will fulfil the criteria for a Financial Index as provided for in article 9 of the Grand Ducal Regulation of 8 February 2008 as well as in the CSSF Circular 14/592. At inception of the Sub-Fund, the financial indices included in the ARP portfolio are indices that are calculated by Deutsche Bank

Index Quant (“DBIQ”), and information related thereto will be published on the DBIQ website : <https://index.db.com>. Financial indices calculated by other index calculation agents may be included in the ARP portfolio over time, in which case the relevant information can be requested free of charge directly from the Management Company at any time. Financial indices included in the ARP portfolio will be mainly rebalanced on a bi-weekly or monthly basis. Details of the rebalancing frequency of a particular financial index are available in the relevant index description.

The entire return generated by swaps net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Sub-Fund. The Investment Manager does not charge any fee to the Sub-Fund upon entering into swap transactions.

The Investment Manager will also implement a cash management strategy designed to maintain liquidity in the Sub-Fund. As part of this strategy, the Investment Manager expects that the assets will be invested, in accordance with the principle of risk diversification, in bonds including those issued by corporate, supranational, sovereign and government agencies of OECD member states with varying maturities (together, the “Bond Portfolio”). Bonds may be held to maturity and reinvested, or bought and sold prior to maturity depending on market conditions. The composition of the Bond Portfolio and the maturities of the bonds in the Bond Portfolio may vary or be adjusted at any time according to current market conditions.

The Sub-Fund may also invest in Money Market Instruments and retain amounts in cash or cash equivalents pending reinvestment, for use as collateral or if this is otherwise considered appropriate to the investment objective.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

3. Investment Strategy

The selection of the alternative risk premia strategies within the ARP Portfolio is determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment, taking into account the macro-economic environment, including evolving trends, opportunities and risks.

The allocation to the risk premia strategies within the ARP portfolio is determined by the Investment Manager, using a combination of a systematic portfolio construction methodology and a qualitative assessment, which together aim to achieve a diversified exposure to risk premia strategies across asset classes and styles. The exposure to the strategies is scaled in order to target returns of a particular volatility, subject to exposure and leverage caps. The target level of volatility will not be higher than 8%.

The risk premia strategies that the Investment Manager expects to include in the investable universe may aim to capture the below investment styles:

Value: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets.

Carry: Carry strategies entail forward-looking measures of expected returns, which are used to evaluate the attractiveness of assets on a risk-return basis. This strategy favours investments with higher yields, seeking to capture the tendency for higher yielding assets to provide higher returns than lower-yielding assets.

Momentum / Trend: Momentum and Trend strategies aim to capture the potential future outperformance of assets with high recent historical returns compared to assets with low recent historical returns.

Short Volatility: A short volatility strategy aims to capture the observed market anomaly that implied volatility for financial assets has a tendency to overestimate their subsequently realised volatility.

Low Risk / Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.

Idiosyncratic: There are several risk premia strategies which cannot be classified into one of the style categories described above. They are usually idiosyncratic to a specific asset class or market.

Other investment styles may be utilised by the Sub-Fund in order to improve performance.

There is no guarantee that the Sub-Fund's objectives will be met.

4. Information on the implementation of the risk premia exposure

The Sub-Fund achieves exposure to the ARP Portfolio by entering into one or more OTC swaps, in particular but not exclusively excess return swaps with financial institutions that are experienced in the risk premia space. Initially, Deutsche Bank AG London Branch will act as swap counterparty to the Sub-Fund. The identity of swap counterparties will be disclosed in the Annual Report.

Each of the swaps is linked to one or several risk premia strategies or to the components of such strategies. The risk premia strategies which serve as underlying for the excess return swaps will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent algorithmic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section "Investment Restrictions".

5. Risk Management and Expected Level of Leverage

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

Calculation of global exposure

The methodology used in order to calculate the global exposure is the absolute Value at Risk (VaR) approach in accordance with the CSSF Circular 11/512.

Many risk premia strategies are constructed as long / short implementations. As a result, the volatility of the individual risk premia strategies is often lower compared to the volatility of each of the long and short leg considered separately. In addition, the Sub-Fund is expected to have

diversification, both across styles and asset classes, which means that the portfolio volatility is lower than the average volatility of the individual risk premia strategies.

As a result, more leverage is needed to achieve meaningful risk exposure and expected returns compared to directional strategies.

Leverage

The leverage of the Sub-Fund in connection with the investment in ARP strategies may come from three different sources:

- 1) The notional of the swap transactions may exceed 100% of the assets held by the Sub-Fund. The expected percentage of the assets subject to excess return swaps is around 100%.
- 2) Each swap may provide a different leveraged exposure to the ARP strategies by a multiple to that of the swap notional. For example, if the swap notional is 100 and the leverage factor in the swap is 5x, this means that the notional invested in risk premia strategies is 500 (100 x 5).
- 3) Many of the risk premia strategies included in the Sub-Fund are long / short implementations and therefore contain embedded leverage. For example, an equity long / short value strategy may have a 100% long exposure to a portfolio of selected stocks, combined with 100% short exposure to a different portfolio of stocks, resulting in a gross exposure of 200%.

When calculating the notional exposure of the ARP portfolio to the underlying assets, taking into account the three sources of leverage described above, the usual level of leverage is expected to be approximately 1700%. The leverage level may be higher in the case where there is a change in the composition of the constituents of the ARP Portfolio, which may expose the Sub-Fund to a maximum leverage level of 2500%.

The maximum level of leverage, calculated on the basis of the sum of the notionals of the derivatives used by the Sub-Fund in accordance with CSSF Circular 11/512, is 200% of the Net Asset Value of the Unit class. However, the level of leverage might exceed this figure under certain circumstances. Investors should note that, in accordance with applicable regulations, the calculation methodology for the above figure is based on the sum of the notionals of the derivatives used by the Sub-Fund, which does not take into account any leverage effect embedded in the strategies.

Risks which arise from the use of leverage are adequately monitored by the risk management of the Management Company.

6. Specific Risks

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section 5 (General Risk Factors) of the Prospectus.

Specific disclosures relating to early termination events of the swap transactions

In the event that the Sub-Fund receives cumulative redemption requests in excess of 20% of Net Asset Value on a single Dealing Day, where the Net Asset Value is calculated as of the immediately preceding Valuation Date, then all swap transactions between the Sub-Fund and the swap counterparties will be unwound as soon as reasonably practicable under the terms of the swap agreements.

Any swaps entered into by the Sub-Fund may be terminated before their scheduled contractual termination dates. Under such circumstances, the Sub-Fund's exposure to the ARP Portfolio will be reduced (potentially to zero). The Management Company will seek to enter into replacement swap agreement(s) with the same or a different counterparty, as soon as reasonably practicable.

High leverage Risk

Investors should be aware that the Sub-Fund will use high level of leverage to meet its investment objective. Such high leverage may accentuate falls in the Sub-Fund's Net Asset Value where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment.

The use of leverage is integral of the Sub-Fund's' Strategies, and the Sub-Fund may depend on the availability of leveraging agreements with banks, dealers or other counterparties. There can be no assurance that the Sub-Fund will be able to maintain adequate leveraging arrangements under all market circumstances.

7. Profile of Typical Investor

The Sub-Fund is suitable for growth-oriented investors with a medium to high risk profile.

The typical investor will be an Institutional Investors who understands and appreciates the risks associated with investing in Units of the Sub-Fund.

8. Reference Currency of the Sub-Fund

The Reference currency of the Sub-Fund is Euro.

9. Valuation Day

Each Dealing Day.

The Net Asset Value per unit class will be updated following each calculation of Net Asset Value and will be available from the Administrator usually on the Local Business Day following a Valuation Day.

10. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, Frankfurt/Main and London, on which the following exchanges are open for business: Frankfurt/Main (Xetra, Eurex), New York (NYSE, Nasdaq), London, (LSE, LME), Sydney (ASX, SYD) and Tokyo (TSE); except for the 24th and 31st December.

11. Dealing Day

With respect to this Sub-Fund, a Dealing Day means each Business Day.

12. Local Business Day

With respect to this Sub-Fund, a local Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg and London (a "Local Business Day").

13. Subscription/conversion/redemption date and Cut-Off Time

Subscription and redemption forms as well as conversion instructions must be received no later than 10.30 a.m. Luxembourg time two Business Days prior to the applicable Dealing Day.

14. Subscription and Redemption Settlement Period

Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrators within 3 Local Business Days following the relevant Dealing Day.

Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Day, to the extent the redemption application is received before the Cut Off Time. The Sub-Fund will endeavour to pay redemption proceeds for the Sub-Fund within 3 Local Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the units being redeemed by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator and at the Unitholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

15. Listing

It is not currently intended to list the Units of the Sub-Fund on any stock exchange.

16. Duration

The Sub-Fund is established for an unlimited duration.

17. Liquidation of the Sub-Fund and/or Unit Class

The Management Company may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate the Sub-Fund or Unit Class in the event that, for any reason, the Net Asset Value of the Sub-Fund falls below EUR 50 million, and the Management Company determines that such level avoids the Management Company from operating the Sub-Fund in an economically efficient manner.

Should the Sub-Fund be the only Sub-Fund of the Fund, the conditions under section 10.10 (Liquidation) should apply.

18. Unit Class Hedging

The Investment Manager may enter into Unit hedging transactions to hedge the Fund's exposure to foreign exchange risk where Classes of Units are denominated in currencies other than Reference Currency of the Sub-Fund and/or certain other exposures including the risk of the value of a Class of Units, as specified in the table below, where applicable.

19. Unit Class Characteristics

Unit Class name	Class A Units (EUR)	Class B Units (USD)	Class C Units (USD Hedged)
Investor Type	Institutional	Institutional	Institutional
Unit Class Reference Currency	EUR	USD	USD
Distribution (D) or Capitalisation (C)	C	C	C
Currency Hedged Unit Class	N/A	N/A	Yes
Initial Offer Price	1,000.00 EUR	1,000.00 USD	1,000.00 USD
Minimum Initial Subscription*	100,000.00 EUR	100,000.00 USD	100,000.00 USD
Minimum Additional Subscription*	None	None	None
Minimum Holding*	EUR 100,000.00	USD 100,000.00	USD 100,000.00
Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	None	None	None
Conversion Fee	None	None	None
Swing Pricing	Applicable	Applicable	Applicable
Management Company Fee**	up to 0.035% p.a.**	up to 0.035% p.a.**	up to 0.035% p.a.**
Investment Manager Fee***	up to 0.17% p.a.***	up to 0.17% p.a.***	up to 0.17% p.a.***
Administration and Depositary Fee****	up to 0.10% p.a.****	up to 0.10% p.a.****	up to 0.10% p.a.****
Local tax d'Abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.

* Investors should refer to the section of the Prospectus headed 7.8 (Special considerations) relating to alternative minimum initial subscription, minimum additional subscription and/or minimum holding amount requirements. The Management Company may reduce or waive the minimum initial subscription, minimum additional and/or minimum holding amount at their sole discretion.

** The **Management Company Fee** is subject to a minimum fee and the conditions described in section 9.2 in the general section of the Prospectus.

*** The **Investment Manager Fee** will be up to 0.17% p.a. of the Net Asset Value of the Sub-Fund and may decrease if the Sub-Fund's Net Asset Value exceeds certain thresholds. The

Investment Manager Fee is subject to a minimum monthly fee of EUR 8,000, irrespective of the Net Asset Value of the Sub-Fund. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

**** The **Administration and Depositary Fee** are subject to a minimum fee and the conditions described in section 9.4 in the general section of the Prospectus.

20. Initial Offer Period

The initial offer period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

SUPPLEMENT 2: BETAMINER II SUB-FUND

The information contained in this part of this Prospectus in relation to BetaMiner II Sub-Fund should be read in conjunction with the full text of this Prospectus.

1. Investment Objective

The objective of the Sub-Fund is to provide investors with absolute returns across various market conditions while maintaining low correlations to traditional asset classes.

The Sub-Fund is a multi-strategy, multi asset alternative risk premia Sub-fund, providing investors with returns linked to the performance of a portfolio of alternative risk premia strategies (each, an “ARP strategy” and together the “ARP Portfolio”) across multiple asset classes and styles. A “risk premium” is defined as the premium demanded for holding a risky investment relative to a benchmark. Traditional asset class risk premia include credit risk. It is possible to access alternative sources of return that have limited correlation to other traditional investments, known as “alternative risk premia”. These investment styles include, amongst others, “Value”, “Carry” and “Short Volatility” as further described below. The investment objective of this sub-fund is to capture returns linked to alternative risk premia.

The selection of the alternative risk premia strategies within the ARP Portfolio as well as the portfolio composition is determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment, taking into account the macro-economic environment, including evolving trends, opportunities and risks. The exposure to the performance of the ARP Portfolio will be achieved synthetically.

2. Investment Policy

The Sub-Fund aims to provide exposure to a leveraged version of risk premia strategies across a range of different investment styles, which may include value, carry, momentum / trend, and short volatility, low risk and idiosyncratic investment styles. These styles are described in more detail below. The portfolio consists of risk premia strategies across different markets and asset classes, which may only include fixed income, interest rates, currencies, and credit. The investment strategy and the terms of the Sub-Fund are further explained below.

The Investment Manager may change the selection of and allocation to the strategies within the ARP portfolio over time, for example by adding new strategies to or removing strategies from the portfolio, or by adjusting their respective weights within the portfolio.

In order to achieve the investment objective, the Sub-Fund intends to enter into a number of financial derivative instruments in the form of excess return swap agreements to achieve synthetic exposure to the performance of risk premia strategies. The expected and maximum proportion of the Net Asset Value which may be subject to excess return swap agreements corresponds to 100% and 200%, respectively.

The risk premia strategies will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent systematic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section “Investment Restrictions”. The financial indices will fulfil the criteria provided for in article 9 of the Grand Ducal Regulation of 8 February 2008 as well as in the CSSF Circular 14/592.

At inception of the Sub-Fund, the financial indices included in the ARP portfolio are indices that are calculated by BNP Paribas, and information related thereto will be published on the

following website: <https://indx.bnpparibas.com>. These financial indices will be mainly rebalanced on a monthly, quarterly or semi-annual basis. Financial indices calculated by other index calculation agents may be included in the ARP portfolio over time, in which case the relevant information can be requested free of charge directly from the Management Company at any time.

The Rebalancing may generate costs relating to the establishing and unwinding as well as upsizing and downsizing of components within the risk premia strategies. These rebalancing costs may reduce the value of the risk premia strategies. Details of the rebalancing frequency of a particular financial index are available in the relevant index description.

The entire return generated by swaps net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Sub-Fund. The Investment Manager does not charge any fee to the Sub-Fund upon entering into swap transactions.

The Investment Manager will also implement a cash management strategy designed to maintain liquidity in the Sub-Fund. As part of this strategy, the Investment Manager expects that the assets will be invested, in accordance with the principle of risk diversification, in bonds including those issued by corporate, supranational, sovereign and government agencies of OECD member states with varying maturities (together, the "Bond Portfolio"). Bonds may be held to maturity and reinvested, or bought and sold prior to maturity depending on market conditions. The composition of the Bond Portfolio and the maturities of the bonds in the Bond Portfolio may vary or be adjusted at any time according to current market conditions.

The Sub-Fund may also invest in Money Market Instruments and retain amounts in cash or cash equivalents pending reinvestment, for use as collateral or if this is otherwise considered appropriate to the investment objective.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

3. Investment Strategy

The selection of the alternative risk premia strategies within the ARP Portfolio is determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment, taking into account the macro-economic environment, including evolving trends, opportunities and risks.

The allocation to the risk premia strategies within the ARP portfolio is determined by the Investment Manager, using a combination of a systematic portfolio construction methodology and a qualitative assessment, which together aim to achieve a diversified exposure to risk premia strategies across asset classes and styles. The exposure to the strategies is scaled in order to target returns of a particular volatility, subject to exposure and leverage caps. The target level of volatility will not be higher than 3.5%.

The risk premia strategies that the Investment Manager expects to include in the investable universe may aim to capture the below investment styles:

Value: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental or technical measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets.

Carry: Carry strategies entail forward-looking measures of expected returns, which are used to evaluate the attractiveness of assets on a risk-return basis. This strategy favours investments with higher yields, seeking to capture the tendency for higher yielding assets to provide higher returns than lower-yielding assets.

Momentum / Trend: Momentum and Trend strategies aim to capture the potential future outperformance of assets with high recent historical returns compared to assets with low recent historical returns.

Short Volatility: A short volatility strategy aims to capture the observed market anomaly that implied volatility for financial assets has a tendency to overestimate their subsequently realised volatility.

Low Risk / Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.

Idiosyncratic: There are several risk premia strategies which cannot be classified into one of the style categories described above. They are usually idiosyncratic to a specific asset class or market.

Other investment styles may be utilised by the Sub-Fund in order to improve performance.

There is no guarantee that the Sub-Fund's objectives will be met.

4. Information on the implementation of the risk premia exposure

The Sub-Fund achieves exposure to the ARP Portfolio by entering into one or more OTC swaps, in particular but not exclusively excess return swaps with financial institutions that are experienced in the risk premia space. Initially, BNP Paribas SA will act as swap counterparty to the Sub-Fund. The identity of swap counterparties will be disclosed in the Annual Report.

Each of the swaps is linked to one or several risk premia strategies or to the components of such strategies. The risk premia strategies which serve as underlying for the excess return swaps will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent algorithmic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section "Investment Restrictions".

5. Risk Management and Expected Level of Leverage

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

Calculation of global exposure

The methodology used in order to calculate the global exposure is the absolute Value at Risk (VaR) approach in accordance with the CSSF Circular 11/512.

Many risk premia strategies are constructed as long / short implementations. As a result, the volatility of the individual risk premia strategies is often lower compared to the volatility of each of the long and short leg considered separately. In addition, the Sub-Fund is expected to have diversification, both across styles and asset classes, which means that the portfolio volatility is lower than the average volatility of the individual risk premia strategies.

As a result, more leverage is needed to achieve meaningful risk exposure and expected returns compared to directional strategies.

Leverage

The leverage of the Sub-Fund in connection with the investment in ARP strategies may come from three different sources:

- 1) The notional of the swap transactions may exceed 100% of the assets held by the Sub-Fund. The expected percentage of the assets subject to excess return swaps is around 100%.
- 2) Each swap may provide a different leveraged exposure to the ARP strategies by a multiple to that of the swap notional. For example, if the swap notional is 100 and the leverage factor in the swap is 2x, this means that the notional invested in risk premia strategies is 200 (100 x 2).
- 3) Many of the risk premia strategies included in the Sub-Fund are long / short implementations and therefore contain embedded leverage. For example, a bond futures long / short carry strategy may have a 200% long exposure to a portfolio of selected bond futures, combined with 200% short exposure to a different portfolio of bond futures, resulting in a gross exposure of 400%.

The main source of leverage may arise from the exposure of the Sub-Fund to short term interest rate futures contracts as long as strategies with such underlying are included in the Sub-Fund. These short term interest rate futures contracts tend to have low volatility levels, hence the Sub-Fund may obtain additional exposure to these strategies to achieve the targeted level of volatility.

When calculating the notional exposure of the ARP portfolio to the underlying assets, taking into account the three sources of leverage described above, the usual level of leverage is expected to be approximately 1050%. The leverage level may be higher in the case where there is a change in the composition of the constituents of the ARP Portfolio, which may expose the Sub-Fund to a maximum leverage level of 1500%.

Risks which arise from the use of leverage are adequately monitored by the risk management of the Management Company.

6. Specific Risks

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section 5 (General Risk Factors) of the Prospectus.

Specific disclosures relating to early termination events of the swap transactions

In the event that the Sub-Fund receives cumulative redemption requests in excess of 40% of Net Asset Value on a single Dealing Day, where the Net Asset Value is calculated as of the immediately preceding Valuation Date, then all swap transactions between the Sub-Fund and the swap counterparties will be unwound as soon as reasonably practicable under the terms of the swap agreements.

Any swaps entered into by the Sub-Fund may be terminated before their scheduled contractual termination dates. Under such circumstances, the Sub-Fund's exposure to the ARP Portfolio will be reduced (potentially to zero). The Management Company will seek to enter into replacement swap agreement(s) with the same or a different counterparty, as soon as reasonably practicable.

High leverage Risk

Investors should be aware that the Sub-Fund will use high level of leverage to meet its investment objective. Such high leverage may accentuate falls in the Sub-Fund's Net Asset Value where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment.

The use of leverage is integral of the Sub-Fund's' Strategies, and the Sub-Fund may depend on the availability of leveraging agreements with banks, dealers or other counterparties. There can be no assurance that the Sub-Fund will be able to maintain adequate leveraging arrangements under all market circumstances.

7. Profile of Typical Investor

The Sub-Fund is suitable for growth-oriented investors with a medium to high risk profile.

The typical investor will be an Institutional Investors who understands and appreciates the risks associated with investing in Units of the Sub-Fund.

8. Reference Currency of the Sub-Fund

The Reference currency of the Sub-Fund is USD.

9. Valuation Day

Each Dealing Day.

The Net Asset Value per unit class will be updated following each calculation of Net Asset Value and will be available from the Administrator usually on the Local Business Day following a Valuation Day.

10. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, London and New York, on which:

- 1) the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET), or any successor, is or was open for settlement of Euro payments, and
- 2) the following exchanges are open for business: Chicago (CBOT,CME), Osaka (OSE), London (ICE), Montreal (MSE) and Frankfurt/Main (Eurex), and
- 3) the foreign exchange rate fix for USD and each relevant currency is scheduled to be provided by WM/Reuters Exchange Rates, in line with WM/Reuters' policy on national holidays, available on

<https://financial.thomsonreuters.com/content/dam/openweb/documents/pdf/financial/wm-reuters-methodology.pdf> (or any successor website), and

4) such day does not fall on the 24th of December or the 31st of December of any calendar year.

11. Dealing Day

With respect to this Sub-Fund, a Dealing Day means each Business Day.

12. Local Business Day

With respect to this Sub-Fund, a local Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg and London (a "Local Business Day").

13. Subscription/conversion/redemption date and Cut-Off Time

Subscription and redemption forms as well as conversion instructions must be received no later than 10.30 a.m. Luxembourg time two Business Days prior to the applicable Dealing Day.

14. Subscription and Redemption Settlement Period

Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrators within 3 Local Business Days following the relevant Dealing Day.

Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Day, to the extent the redemption application is received before the Cut Off Time. The Sub-Fund will endeavour to pay redemption proceeds for the Sub-Fund within 3 Local Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the units being redeemed by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator and at the Unitholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

15. Listing

It is not currently intended to list the Units of the Sub-Fund on any stock exchange.

16. Duration

The Sub-Fund is established for an unlimited duration.

17. Liquidation of the Sub-Fund and/or Unit Class

The Management Company may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate the Sub-Fund or Unit Class in the event that, for any reason, the Net Asset Value of the Sub-Fund falls below USD 50 million, and the Management Company determines that such level avoids the Management Company from operating the Sub-Fund in an economically efficient manner.

Should the Sub-Fund be the only Sub-Fund of the Fund, the conditions under section 10.10 (Liquidation) should apply.

18. Unit Class Characteristics

Unit Class name	Class A Units (USD)
Investor Type	Institutional
Unit Class Reference Currency	USD
Distribution (D) or Capitalisation (C)	C
Currency Hedged Unit Class	N/A
Initial Offer Price	1,000.00 USD
Minimum Initial Subscription*	100,000.00 USD
Minimum Additional Subscription*	None
Minimum Holding*	USD 100,000.00
Subscription Fee	Up to 5%
Redemption Fee	None
Conversion Fee	None
Swing Pricing	Applicable
Management Company Fee**	up to 0.035% p.a.**
Investment Manager Fee***	up to 0.17% p.a.***
Administration and Depositary Fee ****	up to 0.10% p.a.****
Local tax d'Abonnement	0.01% p.a.

* Investors should refer to the section of the Prospectus headed 7.8 (Special considerations) relating to alternative minimum initial subscription, minimum additional subscription and/or minimum holding amount requirements. The Management Company may reduce or waive the minimum initial subscription, minimum additional and/or minimum holding amount at their sole discretion.

** The **Management Company Fee** is subject to a minimum fee and the conditions described in section 9.2 in the general section of the Prospectus.

*** The **Investment Manager Fee** will be up to 0.17% p.a. of the Net Asset Value of the Sub-Fund and may decrease if the Sub-Fund's Net Asset Value exceeds certain thresholds. The Investment Manager Fee is subject to a minimum monthly fee of EUR 8,000, irrespective of the Net Asset Value of the Sub-Fund. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

**** The **Administration and Depositary Fee** are subject to a minimum fee and the conditions described in section 9.4 in the general section of the Prospectus.

19. Initial Offer Period

The initial offer period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

SUPPLEMENT 3: BEHEDGED SUB-FUND

The information contained in this part of this Prospectus in relation to BeHedged Sub-Fund should be read in conjunction with the full text of this Prospectus.

1. Investment Objective

The investment objective of the Sub-Fund is to target a defensive return profile and to provide investors who are exposed to traditional asset classes, especially equities, with a protection against market downturn risk

The Sub-Fund will seek to achieve its investment objective by obtaining exposure to a portfolio of hedging strategies and alternative risk premia strategies (together the “**Portfolio**”) across multiple asset classes and styles.

Hedging strategies have the goal to minimise the risk of adverse movements in the value of the traditional asset classes which investors may be exposed to. This usually involves taking an offsetting position for the traditional asset classes that are to be hedged or to invest in strategies that generally show a specifically strong performance when traditional asset classes decline. Hedging strategies act as an insurance against investment losses resulting from investors’ exposure to traditional asset classes. As such, they may have therefore an expected return of zero or less than zero in the long run.

A “risk premium” is defined as the premium demanded for holding a risky investment relative to a benchmark. Traditional asset class risk premia include equity risk and credit risk. It is possible to access alternative sources of return that have limited correlation to other traditional investments, known as “alternative risk premia”. These investment styles include, amongst others, “Value”, “Carry” and “Short Volatility” as further described below.

The combination of hedging strategies and alternative risk premia strategies shall result in the Sub-Fund showing strong performance when traditional asset classes decline and moving rather steadily or slightly negative when other assets show a positive performance. The selection of the strategies within the Portfolio as well as the portfolio weightings are determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment, taking into account the macro-economic environment, including evolving trends, opportunities and risks. The exposure to the performance of the Portfolio will be achieved synthetically. There is no guarantee that the Investment Objectives can be achieved.

2. Investment Policy

The Sub-Fund aims to provide exposure to strategies across a range of different investment styles and strategies, which may include value, relative value, carry, momentum / trend, collar, long volatility, rolling put, put spread, multifactor, mean reversion, low risk and idiosyncratic. These styles are described in more detail below. The portfolio consists of risk premia and hedging strategies across different markets and asset classes, which may include equities, fixed income, interest rates, currencies, commodities and credit. The Investment Strategy and the terms of the Sub-Fund are further explained below.

The Investment Manager may change the selection of and allocation to the strategies within the Portfolio over time, for example by adding new strategies to or removing strategies from the portfolio, or by adjusting their respective weights within the portfolio.

In order to achieve the investment objective, the Sub-Fund intends to enter into a number of financial derivative agreements including excess return swaps to achieve synthetic exposure to the performance of the pursued strategies. The expected and maximum proportion of the Net Asset Value which may be subject to excess return swap agreements corresponds to 100% and 200%, respectively.

The strategies will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent systematic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section “Investment Restrictions”. For the avoidance of doubt, any exposure to commodities will be achieved through swaps on qualifying financial indices. These indices will fulfil the criteria for a Financial Index as provided for in Art. 9 of the Grand Ducal Regulation of 8 February 2008 as well as in the CSSF Circular 14/592. At inception of the Sub-Fund, the financial indices intended to be included in the Portfolio are indices that are calculated by Deutsche Bank Index Quant (“DBIQ”) and Goldman Sachs International. Information related thereto will be published on the DBIQ website: <https://index.db.com> and the Goldman Sachs website: <https://www.goldmansachs.com/what-we-do/securities/systematic-trading-strategies>. Financial indices calculated by other index calculation agents may be included in the Portfolio over time, in which case the relevant information can be requested free of charge directly from the Management Company at any time. Financial indices included in the Portfolio will be rebalanced on a regular basis. Details of the rebalancing frequency of a particular financial index are available in the relevant index description.

The entire return generated by swaps net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Sub-Fund. The Investment Manager does not charge any fee to the Sub-Fund upon entering into swap transactions.

The Investment Manager will also implement a cash management strategy designed to maintain liquidity in the Sub-Fund. As part of this strategy, the Investment Manager expects that the assets will be invested, in accordance with the principle of risk diversification, in bonds including those issued by corporate, supranational, sovereign and government agencies of OECD member states with varying maturities, with the possibility to invest assets in different bonds issued by a single Member State, in accordance with article 45 of the 2010 Law (together, the “**Bond Portfolio**”). Bonds may be held to maturity and reinvested, or bought and sold prior to maturity depending on market conditions. The composition of the Bond Portfolio and the maturities of the bonds in the Bond Portfolio may vary or be adjusted at any time according to current market conditions.

The Sub-Fund may also invest in Money Market Instruments and retain amounts in cash or cash equivalents pending reinvestment, for use as collateral or if this is otherwise considered appropriate to the investment objective.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

3. Investment Strategy

The selection of the strategies within the Portfolio is determined by the Investment Manager based on a combination of systematic quantitative techniques and a qualitative assessment,

taking into account the macro-economic environment, including evolving trends, opportunities and risks.

The allocation to the strategies within the Portfolio is determined by the Investment Manager and is based on a combination of a systematic quantitative portfolio construction methodology and a qualitative assessment. The goal of the allocation is to provide a cost efficient portfolio hedging for sharp short- and gradual longterm decline in value as well as to achieve a diversified exposure to risk premia strategies across asset classes and styles. The strategies that the Investment Manager expects to include in the investable universe may aim to capture the below investment styles and strategies.

Long Volatility: A long volatility strategy aims to profit from the market pattern that volatility is expected to increase in times of stressed markets.

Collar: A collar strategy reduces the risk of loss by buying option protection on the underlying. The insurance cost of that protection is financed to a certain extent by giving up strong positive performance (e.g. by selling call options). Collar strategies can be implemented on several asset class underlyings.

Rolling Put / Put Spread: A Rolling Put strategy aims to reduce the risk of loss by buying Puts. The Put Spread strategy involves buying and selling put options with different strike prices and tenors to achieve a cost efficient hedging.

Low Risk / Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.

Value: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures in relation to price, seeking to capture the tendency for under-priced assets to outperform relatively expensive assets.

Relative Value: Relative Value strategies aim to take advantage of value differentials between related various financial instruments by simultaneously buying and selling the respective securities or derivatives and thereby to profit from the relative value of these securities.

Mean Reversion: Mean Reversion strategies aim to profit on the assumption that security or derivative prices will tend to move to the average price over time.

Carry: Carry strategies entail forward-looking measures of expected returns, which are used to evaluate the attractiveness of assets on a risk-return basis. This strategy involves borrowing at a low interest rate and investing in an asset that provides a higher rate of return.

Momentum / Trend: Momentum and Trend strategies aim to capture the potential future outperformance of assets with high recent historical returns compared to assets with low recent historical returns.

Multifactor: Multifactor strategies aim to combine exposures to multiple drivers of returns - known as factors – to increase diversification. A Multifactor strategy is in general a combination of different strategies.

Idiosyncratic: There are several risk premia strategies which cannot be classified into one of the style categories described above. They are usually idiosyncratic to a specific asset class or market.

Some strategies might actually be considered as both, i.e. hedging strategies and risk premia. That includes strategies with more a negative correlation to traditional asset classes but a positive expected performance.

Other investment styles may be utilised by the Sub-Fund in order to improve performance.

There is no guarantee that the Sub-Fund's objectives will be met.

4. Information on the implementation of the strategy exposure

The Sub-Fund achieves exposure to the Portfolio by entering into one or more OTC swaps, in particular but not exclusively excess return swaps with financial institutions that are experienced in the risk premia space. Initially, it is intended that Deutsche Bank AG London Branch and Goldman Sachs International or Goldman Sachs Bank Europe SE will act as swap counterparties to the Sub-Fund. The identity of swap counterparties will be disclosed in the Annual Report.

Each of the swaps is linked to one or several risk premia or hedging strategies or to the components of such strategies. The strategies which serve as underlying for the excess return swaps will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent algorithmic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section "Investment Restrictions".

5. Risk Management and Expected Level of Leverage

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

Calculation of global exposure

The methodology used in order to calculate the global exposure is the absolute Value at Risk (VaR) approach in accordance with the CSSF Circular 11/512.

Many risk premia strategies are constructed as long / short implementations. As a result, the volatility of the individual risk premia strategies is often lower compared to the volatility of each of the long and short leg considered separately. In addition, the Sub-Fund is expected to have diversification, both across styles and asset classes, which means that the portfolio volatility is expected to be lower than the average volatility of the individual risk premia strategies.

As a result, more leverage is needed to achieve meaningful risk exposure and expected returns compared to directional strategies.

Leverage

The leverage of the Sub-Fund in connection with the investment in the Portfolio strategies may come from three different sources:

- 1) The notional of the swap transactions may exceed 100% of the assets held by the Sub-Fund. The expected percentage of the assets subject to excess return swaps is around 100%.
- 2) Each swap may provide a different leveraged exposure to the Portfolio strategies by a multiple to that of the swap notional. For example, if the swap notional is 100 and the leverage

factor in the swap is 5x, this means that the notional invested in Portfolio strategies is 500 (100 x 5).

3) Many of the risk premia strategies included in the Sub-Fund are long / short implementations and therefore contain embedded leverage. For example, an equity long / short value strategy may have a 100% long exposure to a portfolio of selected stocks, combined with 100% short exposure to a different portfolio of stocks, resulting in a gross exposure of 200%.

When calculating the notional exposure of the Portfolio to the underlying assets, taking into account the three sources of leverage described above, the usual level of leverage is expected to be approximately 1000%. The leverage level may be higher in the case where there is a change in the composition of the constituents of the Portfolio, which may expose the Sub-Fund to a maximum leverage level of 1900%.

Risks which arise from the use of leverage are adequately monitored by the risk management of the Management Company.

6. Specific Risks

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section 5. General Risk Factors of the Prospectus.

Specific disclosures relating to early termination events of the swap transactions

In the event that the Sub-Fund receives cumulative redemption requests in excess of 20% of Net Asset Value on a single Dealing Day, where the Net Asset Value is calculated as of the immediately preceding Valuation Date, then all swap transactions between the Sub-Fund and the swap counterparties will be unwound as soon as reasonably practicable under the terms of the swap agreements.

Any swaps entered into by the Sub-Fund may be terminated before their scheduled contractual termination dates. Under such circumstances, the Sub-Fund's exposure to the Portfolio will be reduced (potentially to zero). The Management Company will seek to enter into replacement swap agreement(s) with the same or a different counterparty, as soon as reasonably practicable.

High leverage Risk

Investors should be aware that the Sub-Fund will use high level of leverage to meet its investment objective. Such high leverage may accentuate falls in the Sub-Fund's Net Asset Value where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment.

The use of leverage is integral of the Sub-Fund's' Strategies, and the Sub-Fund may depend on the availability of leveraging agreements with banks, dealers or other counterparties. There can be no assurance that the Sub-Fund will be able to maintain adequate leveraging arrangements under all market circumstances.

7. Profile of Typical Investor

The typical investor will be an Institutional Investor who understands and appreciates the risks associated with investing in Units of the Sub-Fund.

8. Reference Currency of the Sub-Fund

The Reference currency of the Sub-Fund is Euro.

9. Valuation Day

Each Dealing Day.

The Net Asset Value per unit class will be updated following each calculation of Net Asset Value and will be available from the Administrator usually on the Local Business Day following a Valuation Day.

10. Business Day

With respect to this Sub-Fund, a Business Day means any day (other than a Saturday or Sunday) on which banks are open the whole day for non-automated business in Luxembourg, Frankfurt/Main, London, New York, Tokyo, Sydney and on which the following exchanges are open for business: Frankfurt/Main (Xetra, Eurex), Paris (Euronext), Madrid (MSE), Toronto (TSX), Hong Kong (HKX), Singapore (SGX) New York (NYSE, Nasdaq, CME), London, (LSE, LME), Sydney (ASX) and Tokyo (TSE); except for the 24th and 31st December.

11. Dealing Day

With respect to this Sub-Fund, a Dealing Day means each Business Day.

12. Local Business Day

With respect to this Sub-Fund, a local Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg and London (a "**Local Business Day**").

13. Subscription/conversion/redemption date and Cut-Off Time

Subscription and redemption forms as well as conversion instructions must be received no later than 10.30 a.m. Luxembourg time two Business Days prior to the applicable Dealing Day.

14. Subscription and Redemption Settlement Period

Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrators within 3 Local Business Days following the relevant Dealing Day.

Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Day, to the extent the redemption application is received before the Cut Off Time. The Sub-Fund will endeavour to pay redemption proceeds for the Sub-Fund within 3 Local Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the units being redeemed by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator and at the Unitholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

15. Listing

It is not currently intended to list the Units of the Sub-Fund on any stock exchange.

16. Duration

The Sub-Fund is established for an unlimited duration.

17. Liquidation of the Sub-Fund and/or Unit Class

The Management Company may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate the Sub-Fund or Unit Class in the event that, for any reason, the Net Asset Value of the Sub-Fund falls below EUR 50 million, and the Management Company determines that such level avoids the Management Company from operating the Sub-Fund in an economically efficient manner.

Should the Sub-Fund be the only Sub-Fund of the Fund, the conditions under section 10.10 (Liquidation) should apply.

18. Unit Class Hedging

The Investment Manager may enter into Unit hedging transactions to hedge the Sub-Fund's exposure to foreign exchange risk where Classes of Units are denominated in currencies other than Reference Currency of the Sub-Fund and/or certain other exposures including the risk of the value of a Class of Units, as specified in the table below, where applicable.

19. Unit Class Characteristics

Unit Class name	Class A Units (EUR)	Class B Units (USD Hedged)	Class C Units (MXN Hedged)
Investor Type	Institutional	Institutional	Institutional
Unit Class Reference Currency	EUR	USD	MXN
Distribution (D) or Capitalisation (C)	C	C	C
Currency Hedged Unit Class	N/A	Yes	Yes
Initial Offer Price	1,000.00 EUR	1,000.00 USD	20,000.00 MXN
Minimum Initial Subscription*	100,000.00 EUR	100,000.00 USD	2,000,000.00 MXN
Minimum Additional Subscription*	None	None	None
Minimum Holding*	EUR 100,000.00	USD 100,000.00	MXN 2,000,000.00

Subscription Fee	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	None	None	None
Conversion Fee	None	None	None
Swing Pricing	Applicable	Applicable	Applicable
Management Company Fee**	up to 0.035% p.a.**	up to 0.035% p.a.**	up to 0.035% p.a.**
Investment Manager Fee***	up to 0.17% p.a.***	up to 0.17% p.a.***	up to 0.17% p.a.***
Administration and Depositary Fee****	up to 0.10% p.a.****	up to 0.10% p.a.****	up to 0.10% p.a.****
Local tax d'Abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.

*Investors should refer to the section of the Prospectus headed 7.8 (Special considerations) relating to alternative minimum initial subscription, minimum additional subscription and/or minimum holding amount requirements. The Management Company may reduce or waive the minimum initial subscription, minimum additional and/or minimum holding amount at their sole discretion.

** The **Management Company Fee** is subject to a minimum fee and the conditions described in section 9.2 in the general section of the Prospectus.

*** The **Investment Manager Fee** will be up to 0.17% p.a. of the Net Asset Value of the Sub-Fund and may decrease if the Sub-Fund's Net Asset Value exceeds certain thresholds. The Investment Manager Fee is subject to a minimum monthly fee of EUR 8,000, irrespective of the Net Asset Value of the Sub-Fund. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

**** The **Administration and Depositary Fee** are subject to a minimum fee and the conditions described in section 9.4 in the general section of the Prospectus

20. Initial Offer Period

The initial offer period will start on such dates as the Management Company may determine.

The Management Company reserves the right to close and/or reopen the Unit Classes for further subscriptions at any time in its sole discretion.

APPENDIX

List of delegates appointed by the Depositary*

As of March 2018

Country	Sub-custodian
Argentina	Citibank N.A., Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited, Australia Branch
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV, Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
Indonesia	Deutsche Bank AG

*Delegates for custody functions selected by the Management Company are excluded from this list.

Country	Sub-custodian
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV

Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank, Jordan branch
Kenya	CFC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	SEB Bankas
Malaysia	Deutsche Bank (Malaysia) Berhad
Malta	The Bank of New York Mellon SA/NV
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Pekao SA
Portugal	Citibank Europe Plc, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	PJSC Rosbank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC

<u>Country</u>	<u>Subcustodian</u>
Singapore	DBS Bank Ltd
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d.

South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited